

Group 5

We analyzed Adjoining Property 19, a split level-style home that sold in 2021. While this sale is not yet published in the Chisago County Assessor’s data, the sale has been recorded in the public record and the MLS.

North Star Solar Test Area Sale - Group 5									
Adj. Property #	Address	Sale Price	Site Size (AC)	Bedrooms	Bathrooms	Year Built/ Renovated	GLA (SF)	Sale Date	Price PSF
19	37056 LITTLE OAK LN	\$435,000	2.37	4	3.0	2001	2,121	Aug-21	\$205.09

We analyzed eight Control Area Sales, single family homes with similar location, construction, square footages, lot sizes, and ages that sold within a reasonable time frame from the median sale date of the Test Area Sale, that were not located in close proximity to the solar farm.

So as to capture homes that bracket the Test Area Sale home size, those ranging from 1,500 to 2,500 square feet of finished gross living area were included. The parameters of our search for Control Area Sales were widened to include lot sizes between 2 and 6 acres.

The Control Area Sales for Group 5 are split level homes with 3 to 5 bedrooms and 2 to 3 bathrooms on less than 6-acre parcels but greater than 2 acre parcels. We adjusted the Control Area Sales for market conditions using the compounded monthly growth rate exhibited in the FHFA House Price Index, for the period from 2019 through mid-year 2021 (the most recent data available).

CohnReznick Paired Sale Analysis North Star Solar Group 5		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Adjoining solar farm	\$205.09
Control Area Sales (8)	No: Not adjoining solar farm	\$170.88
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		20.02%

Noting no significant negative price differential. it does not appear that the North Star solar farm had any negative impact on adjacent property value in Group 5. We note that the sale price of the 2021 sale of Adjoining Property 19 is one of the highest for this home type (split-level) in all the County Assessor data from 2016 to year to date 2021 for North Branch and Sunrise Townships. We see this in a study of the rate of appreciation between the prior sale and most recent sale. Adjoining Property 19 appreciated at a higher rate than the local area, as seen in the following table.

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Test Area Sale										55056 Zip Code FHFA Housing Price Index Change	
Property ID	Address	Land Area (Acres)	Total Finished Living Area (SF)	Most Recent Sale Date	Most Recent Sale Price	Prior Sale Date	Prior Sale Price	Total Appreciation	Monthly Appreciation Rate	Total Appreciation*	Monthly Appreciation Rate
AP 19	37056 Little Oak Lane	2.37	2,121	8/20/21	\$435,000	6/21/13	\$208,000	109.13%	0.76%	75.96%	0.58%

*The 2021 HPI for the zip code is not available as of the report date. The estimate presented relies on the index for 2020, grown by the 2021 trend for the census region on a monthly basis through August 2021.

Group 6

We analyzed Adjoining Property 22, a rambler style home that sold in 2019. We note this site has a large lower-level with a second full kitchen, which is much larger than surrounding homes in the same marketplace.

North Star Solar Test Area Sale - Group 6									
Adj. Property #	Address	Sale Price	Site Size (AC)	Bedrooms	Bathrooms	Year Built/ Renovated	Finished GLA (SF)	Sale Date	Price PSF
22	11210 367TH ST	\$430,000	5.34	4	2.5	1975	3,756	Apr-21	\$114.48

We analyzed four Control Area Sales, single family homes with similar location, construction, square footages, lot sizes, and ages that sold within a reasonable time frame from the median sale date of the Test Area Sale, that were not located in close proximity to the solar farm.

Adjoining Property 22 sits on a large lot for the home size in this area. So as to capture homes that bracket the Test Area Sale home size, those ranging from 3,200 to 5,000 square feet of finished gross living area were included. The parameters of our search for Control Area Sales include lot sizes between 1 and 10 acres.

Comparable sales of large rambler-style homes on larger lots with finished basements were less prevalent in Sunrise and North Branch Townships. The Control Area Sales for Group 6 are rambler style homes with 4 to 6 bedrooms on less than 10-acre parcels but greater than 1 acre parcels. We adjusted the Control Area Sales for market conditions using the compounded monthly growth rate exhibited in the FHFA House Price Index, for the period from 2020 through mid-year 2021 (the most recent data available).

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CohnReznick Paired Sale Analysis North Star Solar Group 6		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Adjoining solar farm	\$114.48
Control Area Sales (4)	No: Not adjoining solar farm	\$120.49
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		-4.99%

One of the Control Area Sales located at 44869 John Avenue reflects an adjusted unit value of \$114.96 per square feet of finished gross living area, or a differential of -0.42 percent, which is considered nominal. While the unique characteristics of the Test Area Sale (Adjoining Property 22) result in what we consider to be an outlier in the marketplace, it does not appear that the North Star solar farm had any negative impact on adjacent property value in Group 6.

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Group 7

We analyzed Adjoining Property 43, which is a split-level style home that sold in 2017.

North Star Solar Test Area Sale - Group 7									
Adj. Property #	Address	Sale Price	Site Size (AC)	Bedrooms	Bathrooms	Year Built/Renovated	GLA (SF)	Sale Date	Price PSF
43	10254 367TH ST	\$335,000	9.29	3	2.5	2005/2009	2,136	Oct-17	\$156.84
Median		\$335,000	9.29	3	2.5	2005/2009	2,136	Oct-17	\$156.84

We analyzed 11 Control Area Sales, single family homes with similar location, construction, square footages, lot sizes, and ages that sold within a reasonable time frame from the median sale date of the Test Area Sale, that were not located in close proximity to the solar farm.

Adjoining Property 43 sits on a large lot for the home size in this area. So as to capture homes that bracket the Test Area Sale home size, those ranging from 1,500 square feet to 2,500 square feet of finished gross living area were included. The parameters of our search for Control Area Sales were widened to include lot sizes between 2 and 10 acres.

The Control Area Sales for Group 7 are generally split-level homes with 3 to 4 bedrooms and 2 to 3 bathrooms on less than 10-acre parcels, but greater than 2 acre parcels. We adjusted the Control Area Sales for market conditions using the compounded monthly growth rate exhibited in the FHFA House Price Index, for the period from 2016 through 2019.

CohnReznick Paired Sale Analysis North Star Solar Group 7		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Adjoining solar farm	\$156.84
Control Area Sales (11)	No: Not adjoining solar farm	\$135.63
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		15.64%

Noting no significant negative price differential, it does not appear that the North Star solar farm had any negative impact on adjacent property value in Group 6. Homes in this area are typically on 2 to 5 acre lot sizes. One home sale at 40723 Lowden Ave, an 1,896 square foot split level home built in 1999 on 10.1 acres, sold for a unit price of \$152.43 per square foot, unadjusted, in June 2018, or \$146.92 per square foot after adjustments for market conditions. This reflects a variance of 6.8 percent, which does not indicate a diminution in price.

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Group 8

We analyzed Adjoining Property 64, a two-story home that sold in 2019.

North Star Solar Test Area Sale - Group 8									
Adj. Property #	Address	Sale Price	Site Size (AC)	Bedrooms	Bathrooms	Year Built/ Renovated	GLA (SF)	Sale Date	Price PSF
64	36640 KOST TRL	\$310,000	8.13	4	3.0	1987 / 2003	2,219	Dec-19	\$139.70

We analyzed five Control Area Sales, single family homes with similar location, construction, square footages, lot sizes, and ages that sold within a reasonable time frame from the median sale date of the Test Area Sale, that were not located in close proximity to the solar farm.

Adjoining Property 64 sits on a somewhat large lot for the home size in this area. So as to capture homes that bracket the Test Area Sale home size, those ranging from 1,500 square feet to 2,500 square feet of finished gross living area, the parameters of our search for Control Area Sales were widened to include lot sizes between 2 and 10 acres.

The Control Area Sales for Group 8 are two story homes with 3 to 4 bedrooms and 1.5 to 3 bathrooms on less than 10-acre parcels but greater than 2 acre parcels. We adjusted the Control Area Sales for market conditions using the compounded monthly growth rate exhibited in the FHFA House Price Index, for the period from 2018 through 2020.

CohnReznick Paired Sale Analysis North Star Solar Group 8		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Adjoining solar farm	\$139.70
Control Area Sales (5)	No: Not adjoining solar farm	\$132.68
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		5.29%

Noting no significant price differential, it does not appear that the North Star solar farm had any negative impact on adjacent property value in Group 8.

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Group 9

We analyzed Adjoining Property 57, a split-level home with a partially finished lower level that sold in 2018. The home has an opportunity for a purchaser to add two baths (roughed in at the time of sale), two bedrooms, a family room, and storage in the lower level. While the lower level is not fully finished, a purchaser would likely evaluate the sale price against comparables based on the potential gross living area, inclusive of the cost to complete the build-out. We have relied on this unit of comparison in our analysis.

North Star Solar Test Area Sale - Group 9									
Adj. Property #	Address	Sale Price	Site Size (AC)	Bedrooms	Bathrooms	Year Built/ Renovated	GLA (SF)	Sale Date	Price PSF
57	10655 367TH ST	\$304,900	5.00	3	4.0	1998	3,000	Nov-18	\$101.63

We analyzed eight Control Area Sales, single family homes with similar location, construction, square footages, lot sizes, and ages that sold within a reasonable time frame from the median sale date of the Test Area Sale, that were not located in close proximity to the solar farm.

Adjoining Property 57 sits on a somewhat large lot for the home size in this area. So as to capture homes that bracket the Test Area Sale home size, those ranging from 2,648 square feet to 4,324 square feet of finished gross living area were included. The parameters of our search for Control Area Sales were widened to include lot sizes between approximately 1 and 7 acres.

The Control Area Sales for Group 9 are split level and rambler homes with lower levels, with 3 to 5 bedrooms and 2 to 4 bathrooms on less than 7-acre parcels but greater than approximately 1 acre parcels. We adjusted the Control Area Sales for market conditions using the compounded monthly growth rate exhibited in the FHFA House Price Index, for the period from 2017 through 2019.

CohnReznick Paired Sale Analysis North Star Solar Group 9		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Adjoining solar farm	\$101.63
Control Area Sales (8)	No: Not adjoining solar farm	\$103.95
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		-2.22%

Noting no significant price differential. it does not appear that the North Star solar farm had any negative impact on adjacent property value in Group 9.

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Repeat Sales Analysis (Before and After Construction of the Solar Farm)

In a 2017 study conducted by Chisago County Assessor John Keefe, Keefe analyzed the sales of 15 homes alongside or near the North Star Solar Farm that sold between January 2016 and October 2017. Based on trends exhibited by 750+ sales throughout the county, Keefe concluded that the homes, located on 375th, 367th, Keystone, Little Oak, Lincoln Trail, and Kost Trail were all “in excess of assessed” and reported that “valuation hasn’t suffered.”¹⁸

Considering Keefe’s 2017 study, we conducted a supplemental analysis in which we compared the sale prices of homes that are in our Test Area Groups that are adjacent to the North Star Solar Farm to the previous sale price of the home, commonly known as a “Repeat Sales Analysis” utilizing a sale and resale of the same property. These sales reflect the average site size, home type, and home size of properties in the surrounding area. In our comparison for each property analyzed, we calculated the total appreciation between each sale, the number of months that elapsed between each sale, and determined the monthly appreciation rate for the property. We then compared the extracted monthly appreciation rates to the change in the Federal Housing Finance Agency (FHFA) Home Price Index in Minnesota’s 55056 zip code (where the studied homes are located) over the same period. The index for zip codes is measured on a yearly basis and is presented to the right. We note, there were two Test Area Sales which transacted in April and August 2021. The FHFA Home Price Index (HPI) by zip code does not have 2021 data available as of the report date since the calendar year has not completed. We have analyzed the FHFA Home Price Index, not seasonally adjusted, for the West North Central region of the USA, which includes Minnesota, and have estimated the percentage increase from December 2020 to each April and August 2021 by the corresponding monthly change for the West North Central census division.

55056 Zip Code - Housing Price Index Change (Year Over Year) Not Seasonally Adjusted			
Year	Annual Index	Annual Change (%)	Compounded Monthly Change (%)
1991	100.00		
1992	101.15	1.15%	0.10%
1993	105.00	3.81%	0.31%
1994	110.54	5.28%	0.43%
1995	121.51	9.92%	0.79%
1996	127.27	4.74%	0.39%
1997	134.29	5.52%	0.45%
1998	141.08	5.06%	0.41%
1999	149.86	6.22%	0.50%
2000	169.13	12.86%	1.01%
2001	187.18	10.67%	0.85%
2002	200.83	7.29%	0.59%
2003	212.82	5.97%	0.48%
2004	226.83	6.58%	0.53%
2005	246.73	8.77%	0.70%
2006	251.83	2.07%	0.17%
2007	243.35	-3.37%	-0.29%
2008	223.07	-8.33%	-0.72%
2009	196.72	-11.81%	-1.04%
2010	179.99	-8.50%	-0.74%
2011	163.09	-9.39%	-0.82%
2012	155.38	-4.73%	-0.40%
2013	165.02	6.20%	0.50%
2014	175.59	6.41%	0.52%
2015	187.02	6.51%	0.53%
2016	203.03	8.56%	0.69%
2017	220.28	8.50%	0.68%
2018	235.98	7.13%	0.58%
2019	248.44	5.28%	0.43%
2020	258.67	4.12%	0.34%

We conducted the same analysis for 38 single-family Control Group properties that had repeat sales that are not within proximity to the North Star Solar Farm. The tables on the following page present this study. The applied same estimation for the HPI for the Control Area Sales that sold in 2021.

Some homes experienced depreciation between sale dates. During the calendar years of 2005, 2006 and 2007, housing prices in the United States were reaching their peak. In 2006 the HPI for the zip code reached 251.83, a record at that time. Post-recession homes prices, after 2008 continued

¹⁸ <https://www.cleanenergyresourceteams.org/chisago-county-boards-real-estate-update-shows-solar-has-no-impact-property-values>

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to fall until 2012, the effective bottom at 155.38, a drop of more than 38% in market value over 6 years from the peak. The market did not recover to the same or higher levels until 2019 and 2020. When the homes sold in 2017 and 2016, respectively, the housing market had not fully recovered in the area and the negative appreciation tracks with the overall market conditions.

Test Area Sales Group									55056 Zip Code - FHFA Housing Price Index Change					
Property ID	Address	Land Area (Acres)	Total Finished Living Area (SF)	Most Recent Sale Date	Most Recent Sale Price	Prior Sale Date	Prior Sale Price	Total Appreciation	Months Elapsed Between Sales	Monthly Appreciation Rate	Index Level During Year of Most Recent Sale	Prior Sale Year Index Level	Total Appreciation	Monthly Appreciation Rate
AP 3	10009 375th Street	5.10	1,508	Jul-19	\$260,000	Mar-05	\$163,000	59.51%	172	0.27%	248.44	246.73	0.69%	0.00%
AP 18	37096 Little Oak Lane	2.10	2,412	Apr-17	\$289,000	Jan-06	\$308,000	-6.17%	134	-0.05%	220.28	251.83	-12.53%	-0.10%
AP 19	37056 Little Oak Lane	2.37	2,121	Aug-21	\$435,000	Jun-13	\$208,000	109.13%	98	0.76%	290.37	165.02	75.96%	0.56%
AP 22	11210 367th Street	5.20	3,756	Apr-21	\$430,000	Dec-03	\$107,000	301.67%	208	0.67%	274.78	212.82	29.11%	0.12%
AP 42	10200 367th Street	9.30	2,172	Jan-22	\$454,900	Nov-17	\$330,000	37.85%	50	0.64%	294.76	220.28	33.81%	0.58%
AP 43	10254 367th Street	9.30	2,136	Oct-17	\$335,000	Nov-05	\$373,000	-10.19%	143	-0.08%	220.28	246.73	-10.72%	-0.08%
AP 46	10132 367th Street	9.31	2,108	Oct-17	\$333,000	Jul-01	\$226,800	46.83%	196	0.20%	220.28	187.18	17.68%	0.08%
AP 54	10505 367th Avenue	5.00	1,890	Aug-16	\$260,500	Apr-99	\$123,294	111.28%	208	0.36%	203.03	149.86	35.48%	0.15%
Median - Test Area Sales		5.15	2,129							0.32%				0.10%

Control Area Sales Group									55056 Zip Code - FHFA Housing Price Index Change					
Property ID	Address	Land Area (Acres)	Total Finished Living Area (SF)	Most Recent Sale Date	Most Recent Sale Price	Prior Sale Date	Prior Sale Price	Total Appreciation	Months Elapsed Between Sales	Monthly Appreciation Rate	Index Level During Year of Most Recent Sale	Prior Sale Year Index Level	Total Appreciation	Monthly Appreciation Rate
G1-1	10589 Wilcox Road	5.00	1,900	Jul-16	\$262,500	Sep-07	\$223,700	17.34%	105	0.15%	203.03	243.35	-16.57%	-0.17%
G1-2	5183 366th Street	2.29	1,530	Jul-16	\$227,708	Apr-07	\$207,000	10.00%	112	0.09%	203.03	243.35	-16.57%	-0.16%
G1-3	4359 Elk Court	2.50	1,970	Jan-17	\$263,000	Nov-98	\$175,365	49.97%	218	0.19%	220.28	141.08	56.14%	0.20%
G1-4	39088 More Ferry Road	5.00	1,838	Jan-17	\$229,000	Sep-05	\$185,000	23.78%	136	0.16%	220.28	246.73	-10.72%	-0.08%
G1-7/G5-4	4737 377th Street	2.50	2,002	Nov-20	\$298,000	May-99	\$138,400	115.32%	257	0.30%	258.67	149.86	72.61%	0.21%
G1-8	8628 380th Street	5.00	1,842	Jul-17	\$275,000	Apr-10	\$203,000	35.47%	86	0.35%	220.28	179.99	22.38%	0.23%
G1-9	6417 360th Street	5.00	2,346	Jul-17	\$325,000	May-08	\$270,000	20.37%	110	0.17%	220.28	223.07	-1.25%	-0.01%
G2-1	36338 Lincoln Trail	10.00	2,641	Jun-16	\$304,000	Feb-06	\$361,036	-15.80%	124	-0.14%	203.03	251.83	-19.38%	-0.17%
G2-10	4779 374th Street	1.25	2,252	Aug-18	\$255,000	Sep-00	\$155,860	63.61%	215	0.23%	235.98	169.13	39.53%	0.15%
G2-2	40956 Greystone Ave	2.03	2,571	Aug-16	\$267,776	Aug-05	\$285,900	-6.34%	132	-0.05%	203.03	246.73	-17.71%	-0.15%
G2-3	6551 372nd Street	4.98	2,552	Jun-17	\$290,000	Oct-04	\$319,990	-9.37%	152	-0.06%	220.28	226.83	-2.89%	-0.02%
G2-6	37420 Falcon Ave	9.93	1,792	May-18	\$285,900	Mar-04	\$225,000	27.07%	170	0.14%	235.98	226.83	4.03%	0.02%
G2-9/G9-8	38586 July Ave	6.02	3,082	Jun-18	\$308,000	Sep-05	\$275,000	12.00%	153	0.07%	235.98	246.73	-4.36%	-0.03%
G3-10/G4-5	4360 Elk Court	2.52	1,773	Apr-20	\$299,900	Jul-99	\$163,500	83.43%	248	0.24%	258.67	149.86	72.61%	0.22%
G3-5	9389 430th Street	9.95	2,235	Jan-21	\$340,000	Feb-95	\$110,200	208.53%	311	0.36%	260.02	121.51	113.99%	0.24%
G3-6	40625 Finley Road	1.09	1,840	Dec-19	\$241,000	May-09	\$174,500	38.11%	126	0.26%	248.44	196.72	26.29%	0.18%
G3-8	42155 Joywood Ave	5.00	2,180	Apr-20	\$308,300	Jun-00	\$195,000	58.10%	238	0.19%	258.67	169.13	52.94%	0.18%
G3-9/G7-1	6836 410th Street	9.79	1,817	Oct-19	\$322,000	Sep-99	\$110,000	192.73%	242	0.45%	248.44	149.86	65.78%	0.21%
G4-1	5584 411th Street	2.03	1,912	Feb-18	\$286,000	Jan-03	\$230,000	24.35%	181	0.12%	235.98	212.82	10.88%	0.06%
G4-2	9672 420th Street	5.04	1,466	Nov-18	\$245,000	Apr-94	\$114,580	113.82%	296	0.26%	235.98	110.54	113.48%	0.26%
G4-3	4403 366th Court	2.39	1,714	Nov-18	\$287,000	Jun-06	\$263,500	8.92%	149	0.06%	235.98	251.83	-6.29%	-0.04%
G4-4	42205 Joywood Ave	5.04	1,262	Jun-19	\$234,000	Mar-99	\$133,680	75.04%	244	0.23%	248.44	149.86	65.78%	0.21%
G5-1/G7-9	9726 420th Street	5.00	1,720	Dec-19	\$253,000	Mar-95	\$95,500	164.92%	296	0.33%	248.44	121.51	104.46%	0.24%
G5-3	4885 366th Street	2.00	1,617	Jul-20	\$292,000	Feb-99	\$80,200	264.09%	257	0.50%	258.67	149.86	72.61%	0.21%
G5-5	7630 393rd Court	3.09	2,325	Dec-20	\$360,000	Sep-04	\$247,000	45.75%	195	0.19%	258.67	226.83	14.04%	0.07%
G5-6	37867 Eaglewood Ave	2.50	1,856	Dec-20	\$308,000	Nov-11	\$164,000	87.80%	109	0.58%	258.67	163.09	58.61%	0.42%
G5-7	40620 Finley Road	2.34	1,604	May-21	\$302,000	Jul-98	\$116,982	158.16%	274	0.35%	283.31	141.08	100.81%	0.26%
G5-8	40830 Fenian Way	2.59	2,310	Jun-21	\$356,000	Oct-96	\$127,305	179.64%	296	0.35%	287.37	127.27	125.80%	0.28%
G6-2	44869 Join Ave	9.70	3,292	Mar-20	\$340,000	Nov-05	\$340,000	0.00%	172	0.00%	258.67	246.73	4.84%	0.03%
G6-3	7259 407th Street	1.02	3,258	Jun-21	\$430,000	Mar-98	\$199,900	115.11%	279	0.28%	287.37	141.08	103.70%	0.26%
G7-1	7630 393rd Ct	3.09	2,325	Nov-18	\$319,900	Sep-04	\$247,000	29.51%	170	0.15%	235.98	226.83	4.03%	0.02%
G7-10	5460 367th Ct	7.10	1,612	Feb-17	\$201,000	May-07	\$226,000	-11.06%	117	-0.10%	220.28	243.35	-9.48%	-0.08%
G7-11	5183 366th St	2.28	1,579	Jul-16	\$201,000	Apr-07	\$207,000	-2.90%	112	-0.03%	203.03	243.35	-16.57%	-0.16%
G7-3	8628 380th St	5.00	1,978	Jul-17	\$275,000	Nov-99	\$140,000	96.43%	211	0.32%	220.28	149.86	46.99%	0.18%
G7-4	5967 Birch St	2.65	1,963	Oct-18	\$272,000	Jan-96	\$102,000	166.67%	273	0.36%	235.98	127.27	85.42%	0.23%
G7-5	39088 More Ferry Rd	5.00	1,906	Mar-19	\$266,000	Sep-05	\$185,000	43.78%	162	0.22%	248.44	246.73	0.69%	0.00%
G7-9	39779 Elk Ave	3.36	1,620	Jun-17	\$255,000	Feb-13	\$216,000	18.06%	52	0.32%	220.28	165.02	33.49%	0.56%
G8-2	4406 366th Street	2.50	2,464	Oct-18	\$270,000	Jun-05	\$260,000	3.85%	160	0.02%	235.98	246.73	-4.36%	-0.03%
G8-4	6670 372nd Street	4.00	2,111	Aug-19	\$255,550	Feb-07	\$238,000	7.37%	150	0.05%	248.44	243.35	2.09%	0.01%
G9-1	6021 371st Street	5.09	3,754	Jun-19	\$385,000	Aug-98	\$109,900	250.32%	250	0.50%	248.44	141.08	76.10%	0.23%
G9-5	39221 Edgewater Lane	0.92	2,648	Jan-18	\$275,000	Nov-10	\$185,000	48.65%	87	0.46%	235.98	179.99	31.11%	0.31%
G9-6	40655 Harvester Cir	1.75	2,936	May-19	\$325,000	Aug-01	\$204,950	58.58%	213	0.22%	248.44	187.18	32.73%	0.13%
G9-8	7579 397th Street	2.04	2,712	May-18	\$281,000	Jan-96	\$127,000	121.26%	269	0.30%	235.98	127.27	85.42%	0.23%
Median - Control Area Sales		3.09	1,970							0.22%				0.18%

Most home sites outside of a subdivision in this area are within the 2.00- to 5.00-acre range, as shown in the Control Area Sales table above. The median gross living area for each group differs by approximately 160 square feet of living area; however, the analysis described in this section, does not require adjustments to the sales as we are evaluating the difference in appreciation rates between a sale and resale of the same property.

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Conclusion

In our analysis of 102 resales of homes adjacent to the North Star Solar facility and in the surrounding area, when compared to the FHFA home price index for the local zip code, the median monthly appreciation rate of the Test Area Sales group and the Control Area Sales group both outperformed the average for the zip code, as depicted in the far-right column in the tables on the prior page. Additionally, there is no discernable difference between the median rates of appreciation for the Test Area Sales compared to the Control Area Sales. As such, we concur with Assessor Keefe's conclusion that there does not appear to be a consistent detrimental impact on properties adjacent to the North Star Solar Farm.

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SOLAR FARM 3: DOMINION INDY SOLAR III, MARION COUNTY, IN**Coordinates:** Latitude 39°39'14.16"N, Longitude 86°15'35.06"W**PIN:** 49-13-13-113-001.000-200**Population Density (2019) Marion County:** 2,434 people per square mile (Largest City = Indianapolis)**Total Land Size:** 129.04 acres**Date Project Announced:** August 2012**Date Project Completed:** December 2013**Output:** 8.6 MW AC (11.9 MW DC)

Aerial imagery retrieved from Google Earth

Overview and Surrounding Area:

The Dominion Indy III Solar Farm was developed by Dominion Renewable Energy and became operable in December 2013. This solar farm has ground-mounted solar panels and has the capacity for 8.6 Megawatts (MW) AC of power. The panels are mounted in a fixed tilt fashion with 12 inverters.

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The Dominion Indy III solar farm is located in Decatur Township, in the southwest portion of Marion County, Indiana. The solar farm is approximately 10 miles southeast of the Indianapolis International Airport and approximately eight and a half miles from the center of Indianapolis.

The Immediate Area:

The solar installation is on the southern side of West Southport Road. Adjoining parcels to the west, south, and east are agricultural in nature, actively farmed primarily with row crops and large areas of mature trees. There is one single family home on 4.78 acres of land at the northwest corner of the solar site, with frontage on West Southport Road, identified in our analysis as Adjoining Property 9.

To the north, across West Southport Road from the solar site, is the single-family residential subdivision known as Crossfield. Originally developed with over 81 acres of land by the Key Life Insurance Company, the one- and two-story homes in the subdivision were built between approximately 1998 and 2011.

All of the adjacent land parcels to the solar farm are used for agricultural or residential purposes.

The solar farm is surrounded by a chain link fence that contains all the solar panels. Additionally, there are some natural shrubs and deciduous trees on all sides of the property; this vegetation was in place before the solar farm was developed.

Prior Use: Agricultural use

Real Estate Tax Information: Prior to development of the solar farm, in 2013, the owner of this 129-acre site paid real estate taxes of \$1,788 annually. After development of the solar farm development, in 2015, real estate taxes increased to approximately \$16,405, an 818 percent increase in tax revenue for the site.

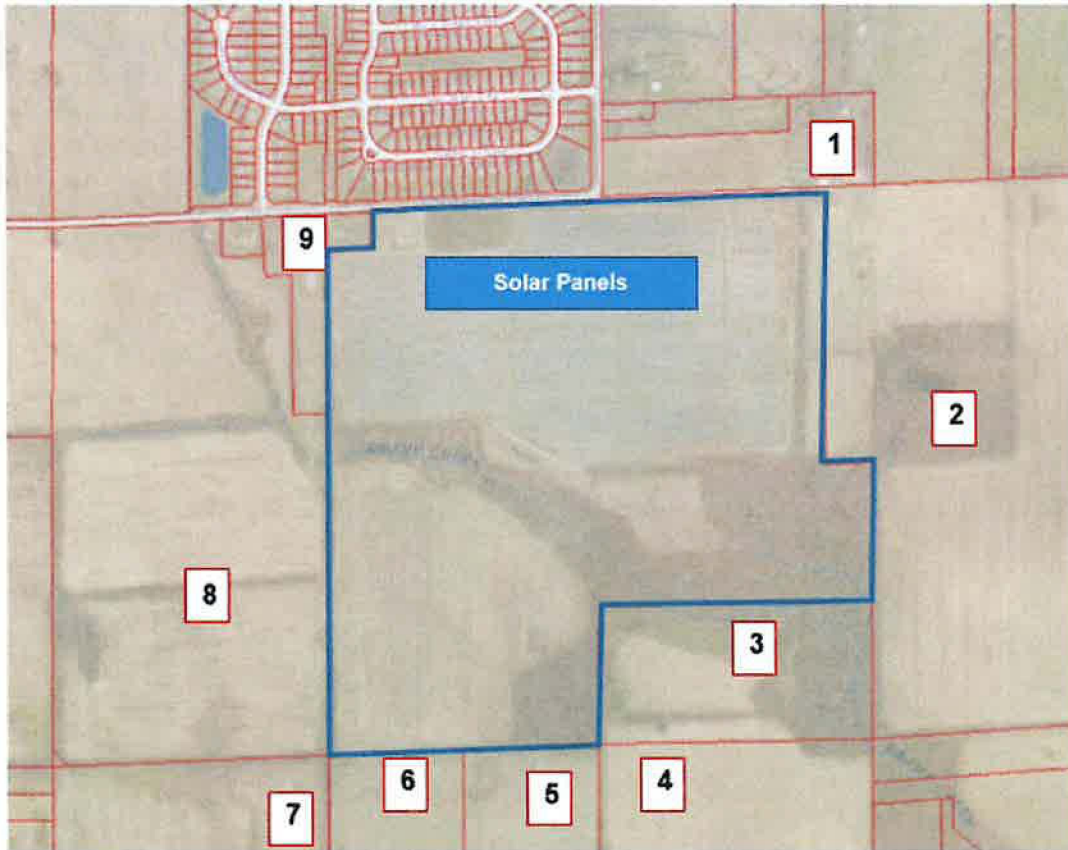
PIN	Acres	2013 Taxes Paid	2015 Taxes Paid	Tax Increase	2013 Assessed Value	2015 Assessed Value	Value Increase
Marion County, IN 49-13-13-113-001.000-200	129.04	\$ 1,788	\$ 16,405	818%	\$ 89,400	\$ 109,900	23%
TOTAL	129.04	\$ 1,788	\$ 16,405	818%	\$ 89,400	\$ 109,900	23%

Paired Sale Analysis:

The maps on the following pages display the parcels within the solar farm is located (outlined in blue). Properties adjoining this site are numbered for subsequent analysis.

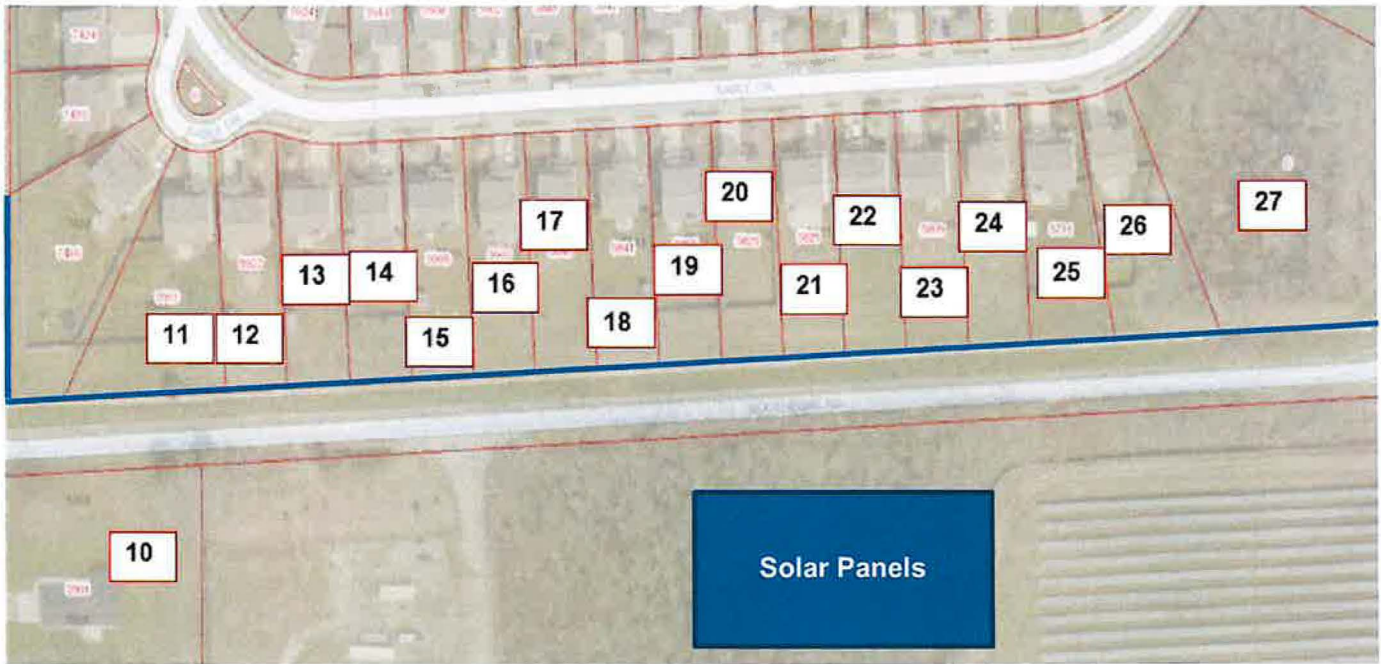
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Dominion Indy III - Adjoining Properties

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Dominion Indy III - Adjoining Properties

We have considered two types of paired sales analysis with regards to the Dominion Indy III Solar Farm. The first compares sales of Adjoining Properties to the solar farm after the completion of the solar farm site (Test Area Sales) to similar properties not proximate to the solar farm (Control Area Sales). We utilized this type of paired sale analysis for all three Groups of Adjoining Properties under study.

The second type of paired sale analysis is known as a Before and After analysis which compares sales of Adjoining Properties that occurred prior to the announcement of the solar farm with the sales of the same Adjoining Properties after the completion of the solar farm development. We were able to use home sale data from the Crossfield subdivision that is located to the north of the solar site, across West Southport Road.

Group 1 – Agricultural Land

Adjoining Property 2 is a vacant 86.96-acre agricultural parcel located to the east of the solar site. Adjoining Property 2 sold in October 2017 and was considered for a paired sale analysis, known as a Test Area Sale, in Group 1.

The property line of this unimproved parcel is approximately 166 feet from the closest solar panel. The following table outlines the other important characteristics of Adjoining Property 2.

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Test Area Sale Group 1 - Agricultural Land								
Adjoining Property #	Address	Sale Price	Site Size (AC)	NCCPI Index	Wetlands	Floodplain	Sale Price/AC	Sale Date
Adjoining Property 2	5755 W Southport Rd, Indianapolis, IN	\$738,584	89.96	63.4	1%	Zone X	\$8,210	Oct-17

Crop yields have been the basis for establishing a soil productivity index, and are used by county assessors, farmers, and market participants in assessing agricultural land. While crop yields are an integral part in assessing soil qualities, it is not an appropriate metric to rely on because “yields fluctuate from year to year, and absolute yields mean little when comparing different crops. Productivity indices provide a single scale on which soils may be rated according to their suitability for several major crops under specified levels of management such as an average level.” The productivity index, therefore, not crop yields, is best suited for applications in land appraisal and land-use planning.

The United States Department of Agriculture’s (USDA) National Resources Conservation Services (NRCS) developed and utilizes the National Commodity Crop Productivity Index (NCCPI) as a national soil interpreter and is used in the National Soil Information System (NASIS), but it is not intended to replace other crop production models developed by individual states.¹⁹ The focus of the model is on identifying the best soils for the growth of commodity crops, as the best soils for the growth of these crops are generally the best soils for the growth of other crops.²⁰ The NCCPI model describes relative productivity ranking over a period of years and not for a single year where external influences such as extreme weather or change in management practices may have affected production. At the moment, the index only describes non-irrigated crops, and will later be expanded to include irrigated crops, rangeland, and forestland productivity.²¹

Yields are influenced by a variety of different factors including environmental traits and management inputs. Tracked climate and soil qualities have been proven by researchers to directly explain fluctuations in crop yields, especially those qualities that relate to moisture-holding capacity. Some states such as Illinois have developed a soil productivity model that considers these factors to describe “optimal” productivity of farmed land. Except for these factors, “inherent soil quality or inherent soil productivity varies little over time or from place to place for a specific soil (map unit component) identified by the National Cooperative Soil Survey (NCSS).”²² The NRCS Web Soil Survey website has additional information on how the ratings are determined. The **State of Indiana** does not have its own crop production model and utilizes the NCCPI.

¹⁹ Agricultural land rental payments are typically tied to crop production of the leased agricultural land and is one of the primary reasons the NCCPI was developed, especially since the model needed to be consistent across political boundaries.

²⁰ Per the User Guide for the National Commodity Crop Productivity Index, the NCCPI uses natural relationships of soil, landscape and climate factors to model the response of commodity crops in soil map units. The present use of the land is not considered in the ratings.

²¹ AgriData Inc. Docs: [http://support.agridatainc.com/NationalCommodityCropProductivityIndex\(NCCPI\).ashx](http://support.agridatainc.com/NationalCommodityCropProductivityIndex(NCCPI).ashx)

²² USDA NRCS’s User Guide National Commodity Crop Productivity Index (NCCPI)

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In analyzing agricultural land sales for Control Area Sales with similar characteristics to Adjoining Property 12, we have excluded any parcels with NCCPI soil indices less than 50.0 and greater than 85.0.

We identified and analyzed four Control Area Sales that were comparable in location, size, and use that were not located in close proximity to the solar farm. The Control Area Sales for Adjoining Property 2 are land tracts that were larger than 20 acres and utilized specifically as farmland. We excluded sales that were bank-owned, those between related parties, split transactions, and land with significant improvements.

The Control Area Sales were adjusted for market conditions using a regression and trend analysis to identify the appropriate monthly market condition adjustment. Using the agricultural land sale data published in the *Land Sales Bulletin*,²³ from January 2016 through December 2017, which includes reliable and credible data for analysis, we extracted a monthly rate of change of 0.50 percent.

The results of our analysis for Adjoining Property 2, in Group 1 is presented below.

CohnReznick Paired Sale Analysis Dominion Indy III Solar Group 1 - Agricultural Land		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per Acre
Test Area Sale (Adjoining Property 2)	Yes: Solar Farm was completed by the sale date	\$8,210
Control Area Sales (4)	No: Not adjoining solar farm	\$8,091
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		1.47%

It is noted that we have kept this analysis within our study despite it being the sole land-only analysis. While we have not tabulated the difference in our reconciled average of variance (from study to study), this is important because it shows that agricultural land adjacent to solar but also lying in the future path of development does not show any degradation of value.

Noting the relatively low price differential, in which the Test Area Sale was higher than the median for the Control Areas Sales, it does not appear that the Dominion Indy III solar farm had any negative impact on the adjoining agricultural property values.

We identified a total of nine Adjoining Properties that sold after the development of the solar farm as single-family home uses. Adjoining Properties 11, 13, 14, 15, 18, 20, 22, 24 and 26 were analyzed in two paired sales analyses

²³ <https://www.landsalesbulletin.com/>

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(Group 2 and Group 3). These nine properties were analyzed as single-family homes and they are located in the Crossfield subdivision, across West Southport Road from the solar site, as seen in the prior aerials.

It should be noted that Adjoining Properties 11 and 24 have sold more than once since the solar farm was constructed, and each sale is included in the analysis. Adjoining Property 11 sold first in December 2015 and later in July 2018, approximately two and a half years later. Adjoining Property 24 sold first in February 2014 and later in April 2019, approximately five years later. Our research indicated that these were arm’s-length sales between typically motivated buyers and sellers.

The nine Adjoining Properties that were included in our paired sales analysis were divided into two groups, based on the sale dates of the Test Area Sales.

Group 2

For Group 2 (sales occurring between 2014 – 2016), we analyzed four Control Area Sales with similar location, square footages, lot sizes, and ages that sold within a reasonable time frame from the median sale date of the Group 2 Test Area Sales described below.

Dominion Indy III Solar Test Area Sales Group 2									
Adj. Property #	Address	Median Sale Price	Median Site Size (AC)	Median Beds	Median Baths	Median Year Built	Median Square Feet	Median Sale Date	Median Price PSF
11, 20, 22, 24	5933 Sable Dr, 5829 Sable Dr, 5813 Sable Dr, 5737 Sable Dr	\$129,375	0.23	4	2.0	2008	2,163	Jul-15	\$59.10

The Test Area Sales in Group 2 are located between 230 feet and 404 feet from the house to the solar panels. The Control Area Sales for Group 2 are located beyond this area in other areas of the Crossfield subdivision and in other nearby subdivisions. The Control Area Sales did not have a view of the solar farm.

Group 3

For Group 3 (sales between 2017 - 2019), we analyzed a set of seven Control Area Sales with similar locations, square footages, lot sizes, and ages that sold within a reasonable time frame from the median sale date of the Group 3 Test Area Sales described on the next page.

Test Area Sales Group 3									
Adj. Property #	Address	Median Sale Price	Median Site Size (AC)	Median Beds	Median Baths	Median Year Built	Median Square Feet	Median Sale Date	Median Price PSF
11, 13, 14, 15, 18, 24, 26	5933 Sable Dr, 5921 Sable Dr, 5921 Sable Dr, 5915 Sable Dr, 5909 Sable Dr, 5841 Sable Dr, 5737 Sable Dr, 5731 Sable Dr	\$169,900	0.23	3	2.5	2006	2,412	Jul-18	\$72.15

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The Test Area Sales in Group 3 are located between 227 feet and 419 feet from the house to the solar panels. The Control Area Sales are located beyond this area, in other areas of the Crossfield Subdivision, and in other nearby subdivisions. The Control Area Sales did not have a view of the solar farm.

Control Area Sales in Groups 2 and 3 were adjusted for market conditions using a regression analysis to identify the appropriate monthly market condition adjustment. The results of our study are presented below.

CohnReznick Paired Sale Analysis Dominion Indy III Solar Group 2		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sales (4)	Adjoining solar farm	\$59.10
Control Area Sales (8)	No: Not adjoining solar farm	\$57.84
Difference between Unit Price of Test Area Sales and Adjusted Median Unit Price of Control Area Sales		2.18%

CohnReznick Paired Sale Analysis Dominion Indy III Solar Group 3		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sales (7)	Adjoining solar farm	\$72.15
Control Area Sales (11)	No: Not adjoining solar farm	\$71.69
Difference between Unit Price of Test Area Sales and Adjusted Median Unit Price of Control Area Sales		0.65%

The Test Area Sales for Group 2 sold with a median of 33 days on market, while the Control Area Sales for Group 2 sold with a median of 31 days on market. The Test Area Sales for Group 3 sold with a median of 17 days on market, while the Control Area Sales for Group 3 sold with a median of 25 days on market. There is no **significant negative marketing time differential**.

Noting the relatively low price differentials, it does not appear that the Dominion Indy III solar farm has had any negative impact on adjoining residential property values.

Before Announcement and After Construction of the Solar Farm Analysis:

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Due to the number of sales over time in the Crossfield subdivision, we were able to conduct an analysis on the unit prices of single-family homes before the solar farm announcement date in comparison to the prices of single-family homes after the construction of the Dominion Indy III solar farm. We have provided our conclusions from the data below and the following page contains a chart with the data.

- 25 Test Area Sales were sold from 2006 to 2019 and 46 Control Area Sales sold from 2008 to 2019.
 - The Test Area Sales are homes located adjoining the Dominion Indy III Solar Farm in the Crossfield subdivision.
 - The Control Area Sales are homes located in the remainder of the Crossfield subdivision, not adjoining the solar farm.
- In both the Test Area Sales (ORANGE) and Control Area Sales (BLUE) plotted on the chart on the following page, new construction homes sold through 2011, prior to announcement of the solar farm.
- The dotted lines are polynomial trend lines plotted by Microsoft Excel in order to illustrate and approximate the “average” trend of each set of data.
- The economic climate improved in the period from 2013 to 2019 as shown by the Red line representing the Federal Housing Finance Agency’s House Price Index for the East North Central region that includes Indiana. After construction of the solar farm, in parallel with the improving economic climate, it appears that unit prices for both the Test Area Sales and the Control Area Sales appreciated at a similar rate over the period from 2013 to 2019.

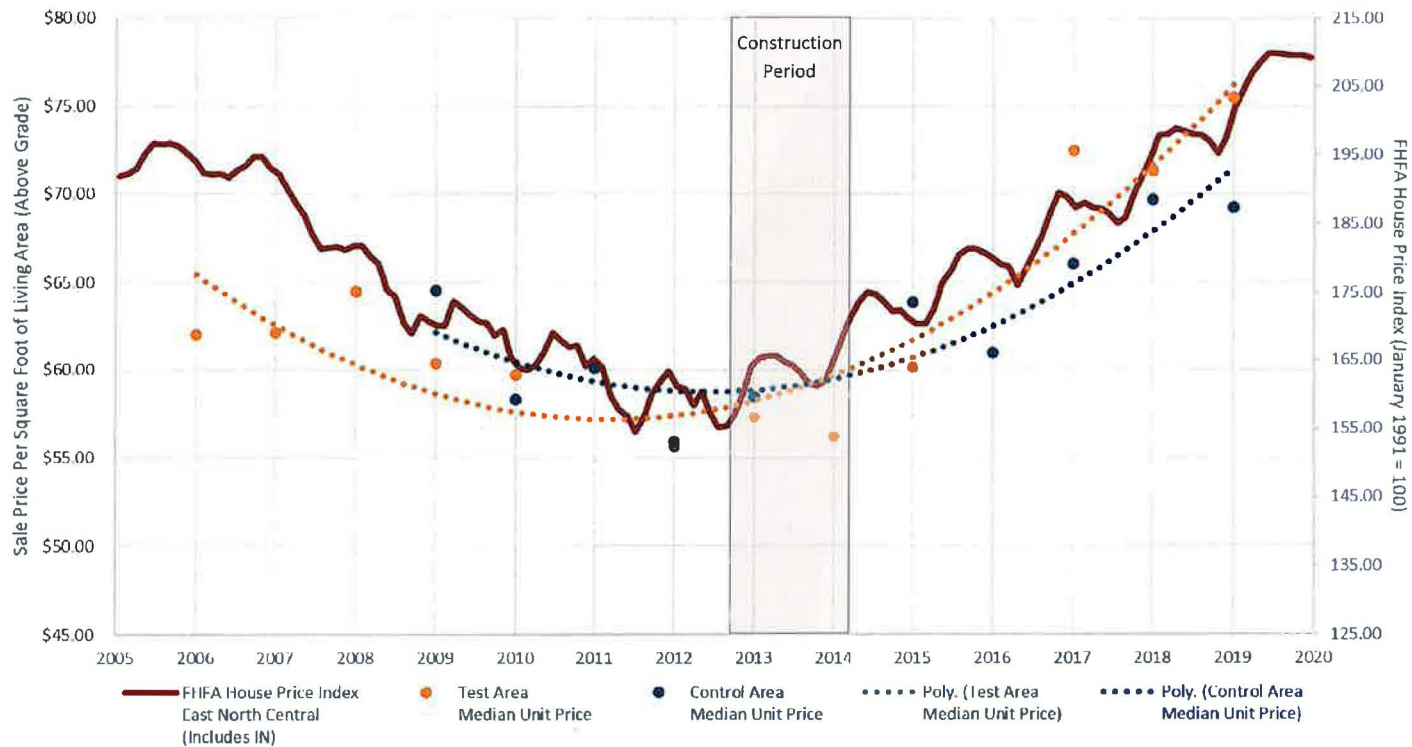
A difference in appreciation rates does not appear to exist between Test Area Sale homes versus the Control Area Sale homes.

Sale prices of single-family homes after the construction of the solar farm exhibit a similar appreciation trend as sales prior to the solar farm announcement. Overall, our findings indicate that there *is not a consistent and measurable difference* in prices that exists in association with homes proximate to the Dominion Indy III solar farm.

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Before Announcement and After Construction of the Solar Farm Analysis:

Dominion Indy III - Crossfield Subdivision:
Test Area vs Control Area Comparison of Unit Sale Prices from 2006 to 2019



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SOLAR FARM 4: DOUGHERTY SOLAR, DOUGHERTY COUNTY, GEORGIA

Coordinates: Latitude 31.305614, Longitude 84.022637

PIN: 00144/00001/03D, 00120/00001/007,00146/00001/01B

Population Density (2019) Dougherty County: 288 people per square mile (Largest City Albany)

Total Land Size: ±1,280.93 Acres

Date Project Announced: August 2018

Date Project Completed: November 2019

Output: 120 MW AC



Aerial imagery retrieved from Google Earth

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The 120 MW AC capacity, Dougherty Solar project was developed by NextEra in 2019. This solar site is expected to generate \$10 million in tax revenue over its lifetime. The project sits on a ±1,037.42-acre site which was a former agricultural land site. Georgia Power signed a 30-year Power Purchase Agreement with NextEra Energy to buy the solar generated power and NextEra Energy owns and maintains the installation. The solar facility consists of 5,232 rows of support beams for 440,535 solar panels.

The Surrounding Area: The Dougherty County Solar project is located in unincorporated Dougherty County, with a city of Albany mailing address, Georgia. Georgia Route 3 (Liberty Expressway) is approximately 4.5 mile west of the solar site, and connects the surrounding area to downtown Albany, which is approximately 8 miles northwest of the solar site. We note the nearest interstate, Interstate 75, is approximately 31 miles east of the solar site. The surrounding area is rural in nature with agricultural and low density residential uses surrounding the property.

The Immediate Area: Within a one-mile radius of the solar farm, surrounding uses mainly consist of agricultural land, with some single-family homes to the south and the northwest. Adjacent land parcels to the solar farm are mainly residential, with some agricultural uses. Additional surrounding land uses are an industrial use to the southeast of the southern-most panels. The majority of the residential housing is located to the south of the solar site, along Spring Flats Road, with some homes located along Gaissert Road to the northeast.

The solar site is built on a large, mostly flat agricultural site. The site is bounded by Spring Flats Road and Moultrie Road to the south with single family homes along these roads, agricultural land to the west, vacant land to the east, and agricultural land and more single family homes to the north. The adjoining homes sites are all buffered from the solar site by mature trees, bushes, and other shrubbery.

Prior Use: Agricultural use

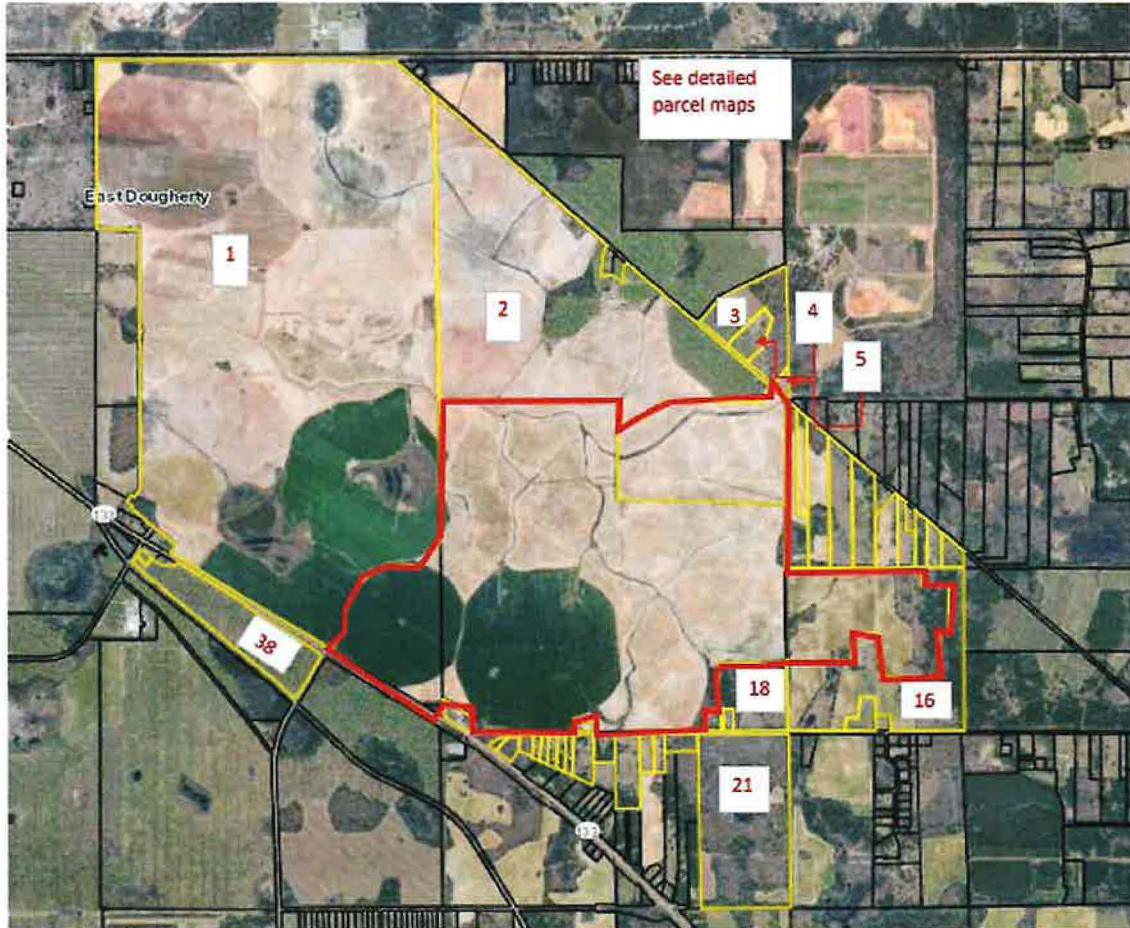
Real Estate Tax Information: The assessed value in Dougherty County has not changed for the solar parcel since decreased slightly from 2018, prior to the development of the solar farm, to 2020, after the development of the solar farm. We note \$61,000 of this decrease is due to the demolition of existing improvements (Parcel 00120/00001/007). Removing the improvements from the 2018 assessed value only accounts for a decrease of 0.32% from this parcel, although given the solar farm’s recent construction it is possible the site would be reassessed during the next cycle. Historical real estate taxes are not available from Dougherty County public records.

PIN	Acres	2018 Taxes Paid	2020 Taxes Paid	Tax Increase	2018 Assessed Value	2020 Assessed Value	Value Increase
Dougherty County, GA							
00144/00001/03D	143.75	\$ 9,435	\$ 9,388	0%	\$ 546,300	\$ 546,300	0%
00120/00001/007	792.98	\$ 38,909	\$ 37,550	-3%	\$ 2,253,000	\$ 2,185,100	-3%
00146/00001/01B	100.69	\$ 6,884	\$ 6,850	0%	\$ 398,600	\$ 398,600	0%
00118/00001/07C (Post 2021 split)	125.47	Not Released	Not Released		Not Released	Not Released	
TOTAL	1,280.93	\$ 55,228	\$ 53,787	-3%	\$ 3,197,900	\$ 3,130,000	-2%

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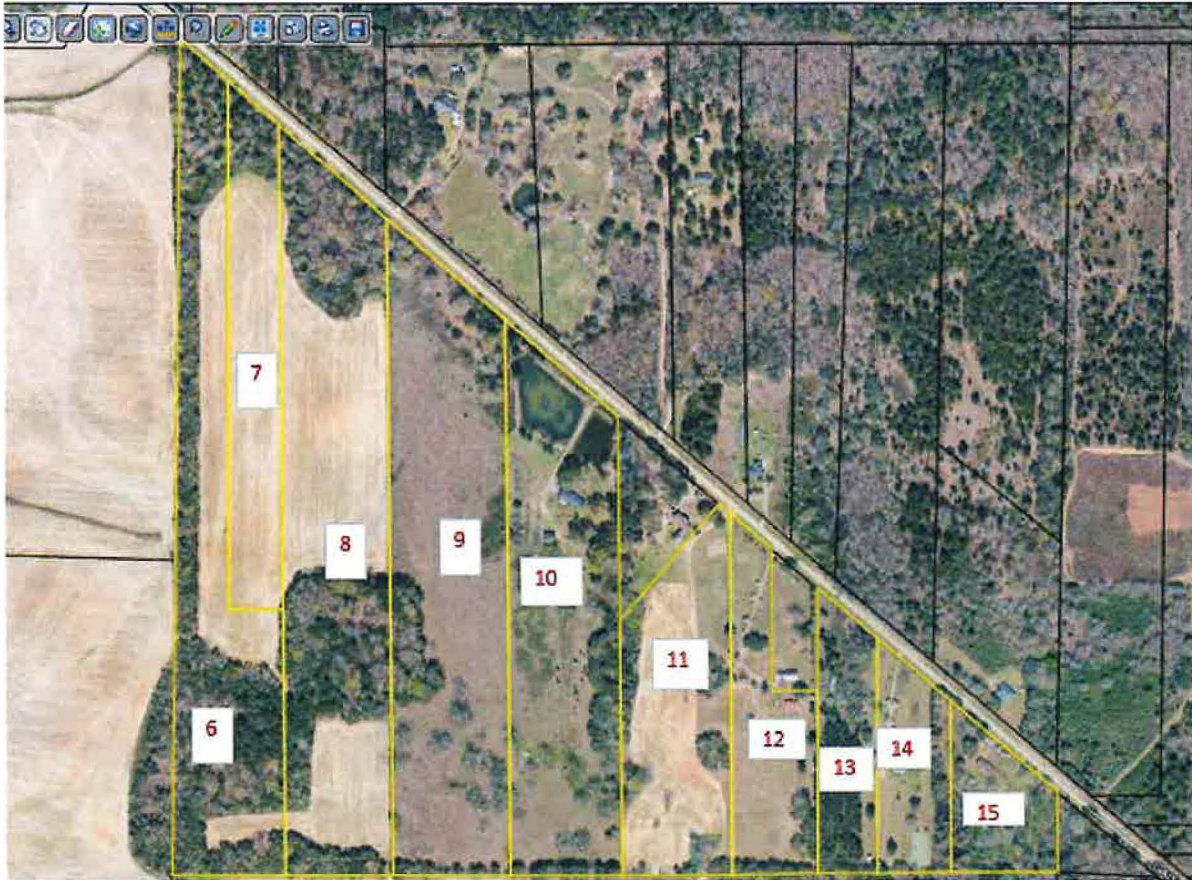


The maps below and following display the solar project (parcels outlined in red). Properties adjoining the solar site are outlined in yellow and numbered for subsequent analysis. We note the Dougherty County GIS has not updated its aerial imagery to include the solar panels on the solar site.



Dougherty Solar - Adjoining Properties

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Dougherty Solar - Adjoining Properties

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Dougherty Solar - Adjoining Properties

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Dougherty Solar - Adjoining Properties

Adjoining Properties 1-18, 20, 21, 24-31, 33-38 all sold between August 1973 and September 2019, prior to the date of completion of the subject solar site. These properties have been excluded from further analysis.

We do note Adjoining Property 27 was sold in July 2019, during the construction period of the solar farm. Since it was sold during the construction period, we have excluded it from being considered as a Test Area Sale since we cannot extract the external influence of construction on the sale price. We spoke to the selling broker for this transaction, Christy Wingate, with Parker Real Estate Group. She noted the future presence of the solar farm did not impact the sales price at all. Additionally, she noted in her experience, the presence of a solar farm is neither an attraction nor a deterrant for nearby home buyers. She noted a similar case with a new solar farm in Leesburg, Georgia, which is much smaller than the solar farm under analysis, within a predominately residential area.

Adjoining Property 32 sold in December 2019 and we analyzed it for potential inclusion as a Test Area Sale; however, since the sale was a gift sale with no allocated sales price, we have not analyzed it further since the transaction was not a market transaction.

Adjoining Property 19 was sold in February 2020, however this sale was also a gift sale between family members with no allocated sales price. Therefore we did not analyze it.

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Adjoining Property 22 sold in August 2020 for \$19,500, although according to public records does not note this sale was a “Fair Market Sale.” Additionally, the county GIS marked this sale as unqualified for a market transactions. Therefore, we did not analyze this sale further.

Paired Sales Analysis:

We have considered only one type of paired sales analysis, which compares sales of properties proximate to the solar farm (Control Area) to the sales of adjoining properties after the completion of the solar farm project (Test Area).

We found one adjoining property that qualified for a paired sales analysis. Adjoining Property 23 (Test Area Sale), circled in blue on the previous page, was considered for a paired sales analysis, and sold in June 2020, after the completion of the solar farm. This property was analyzed as single-family home use.

Adjoining Property 23 (Test Area Sale) was considered for a paired sales analysis, and we analyzed this property as a single-family home use, which is a 2,750 square foot home located on a 3.44- acre parcel that sold in June 2020. The property line of this parcel is approximately 202 feet from the closest solar panel, and the improvements are approximately 312 feet from the closest solar panel. The following table outlines the other important characteristics of Adjoining Property 23.

Adjoining Property 23												
Status	Address	City	County	Sale Price	Site Size (AC)	Beds	Baths	Year Built	Square Feet	Improvements	Sale Price/SF	Sale Date
Sold	2916 SPRING FLATS RD	Albany	Dougherty	\$205,000	3.44	4	2.5	1980	2,750	1-Story SFR	\$74.55	Jun-20

We note that Adjoining Property 23 has an in-ground pool. We have found Control Area Sale data through Zillow and verified these sales through county records, conversations with brokers, and the County Assessor’s Office. We excluded sales that were not arm’s length, such as REO sales or those transactions between related parties. We have included only sales with a similar number of bedrooms, bathrooms, and living area, as well as land area. Additionally, we only selected Control Area Sales of single-family homes also had an in-ground pool.

It is important to note that these Control Area Sales are not adjoining a solar farm, nor do they have a view of one from the property at the time of their sales. Therefore, the announcement nor the completion of the solar farm use could not have impacted the sales price of these properties. It is informative to note that the average and median marketing time (from list date to off market date) for Control Area Sales was 83 days and 119 days, respectively. The Test Area sale had a marketing time of 99 days. This is an indication that the marketability of the Test Area sale was not negatively influenced by proximity to the Dougherty Solar project. The Control Area Sales are comparable in most physical characteristics and bracket Adjoining Property 23 reasonably.

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Control Area sales were adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeat-sales index measuring average price changes in repeat sales or refinancing of the same properties. The results of the paired sales analysis for the Dougherty Solar project are presented below.

CohnReznick Paired Sales Analysis Dougherty County Solar Facility Adjoining Property 23		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Yes: Adjoining solar farm	\$74.55
Control Area Sales (5)	No: Not adjoining solar farm	\$76.23
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		-2.21%

The difference between the unit price of the Test Area Sale and the Adjusted Median Unit Price of the Control Area Sales is considered within the range for a typical market area. One of the Control Area Sales was 20 years newer than the Test Area Sale. A secondary analysis excluding this sale indicated an adjusted median unit sale price of \$74.47 per square foot, which is in line with the Test Area Sale unit price of \$74.55 per square foot.

Noting no significant price differential, it does not appear that the Dougherty Solar project impacted the sales price of the Test Sale, Adjoining Property 23.

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Overview and Surrounding Area:

The Miami Dade Solar Energy Center is situated in unincorporated Miami-Dade County, just west of Florida State Road 997. The site comprises approximately 300,000 solar panels on a fixed-tilt system, generating enough energy to power around 15,000 homes.

It is surrounded to the north, west, and south by rural residences and agricultural uses. The Kendall Tamiami Executive Airport is located due east, along the flight path for one of the airport’s runways. A canal runs along the west side of the property, and beyond that is 306 acres of federal government land and four agricultural use lots. The predominant lot size in the surrounding area is approximately five acres and uses vary from palm tree farms, equestrian centers, citrus groves, to rural residences. These lots are zoned GU – Interim District, which categorizes land not otherwise specified in the unincorporated areas of Miami Dade County. This designation allows for uses consistent with the surrounding character, or a density of one residence for every 5 acres.²⁴ As such, development is limited to rural residences or agricultural uses

Prior Use: Agricultural use

Real Estate Tax Info: The chart below shows the increase from 2018 (before construction) to 2019 (after construction) in the assessed value of the parcels and the total real estate taxes.

PIN	Acres	2018 Taxes Paid	2019 Taxes Paid	Tax Increase	2018 Assessed Value	2019 Assessed Value	Value Increase
Miami-Dade County 30-5813-000-0020	465.61	\$ 40,777	\$ 179,761	341%	\$ 2,460,316	\$ 10,575,924	330%
TOTAL	465.61	\$ 40,777	\$ 179,761	341%	\$ 2,460,316	\$ 10,575,924	330%

²⁴ <http://www.miamidade.gov/zoning/districts.asp>

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Paired Sale Analysis – Residential Land:

The following map numbers the adjoining parcels for subsequent analysis. The 39 adjoining parcels are a mix of single-family residences, agricultural land, and government land. We have identified five parcels that have transferred since the solar farm was completed, adjoining parcels 3, 13, 31, 33, and 35. Adjoining properties 3 and 33 transferred as deed corrections between related parties and are not considered market sales. Adjoining Property 35 was bought by the owner of the adjoining parcel for assemblage purposes and was also removed from the study. The remaining three parcels, adjoining properties 13, 31, and 33 were considered for a paired sales analysis. These three parcels have an interim agricultural use with residential development allowed under the GU zoning.



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We identified six Control Area sales with similar location, square footages, lot sizes, and ages that sold from a reasonable sale time from the median sales date of the test sales. Control Area sales were adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeat-sales index measuring average price changes in repeat sales or refinancing of the same properties. The result of our study is presented below.

CohnReznick Paired Sales Analysis Miami-Dade Solar Energy Center		
No. Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per Acre
Test Area Sales (3)	Yes: Adjoining solar farm	\$82,491
Control Area Sales (6)	No: Not adjoining solar farm	\$81,866
Difference between Unit Price of Test Area Sales and Adjusted Median Unit Price of Control Area Sales		0.76%

Noting no negative price differential, it does not appear that the Miami Dade Solar Energy Center impacted the sales price of adjoining properties 13, 31, and 33.

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SOLAR FARM 6: BAREFOOT BAY SOLAR ENERGY CENTER, BREVARD COUNTY, FL

Coordinates: Latitude 27°52'15.5"N, Longitude 80°31'38.3"W

PINs: Several

Population Density (2020): 597 people per square mile (Largest City = Palm Bay)

Recorded Owner: Florida Power & Light Company

Total Land Size: 505 acres

Date Project Announced: January 2017

Date Project Completed: May 2018

Output: 74.5 MW AC



2020 Aerial imagery retrieved from Google Earth

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Overview and Surrounding Area:

The Barefoot Bay Solar Energy Center is located north of Sebastian, in the unincorporated community of Micco, in coastal Brevard County, Florida. The solar installation sits on a 462-acre site, on land that was formerly an orange grove. Florida Power & Light held an open house for the area residents in January of 2017. The construction started in June of 2017 and was completed in May of 2018. The solar energy center has a capacity of approximately 74.5 MW AC. The site comprises approximately 300,000 solar panels on a fixed-tilt system, generating enough energy to power around 15,000 homes.

The solar site is approximately 450 feet south of Micco Road, an east-west arterial, approximately 1.5 miles west of U.S. 1, which runs along the shores of the Indian River. The solar installation is surrounded by trees and vegetation, and is adjoined by residential development to the north and east. Along Micco Road, to the northwest of the solar farm are several mixed-use lots, with agricultural, rural residential, and industrial uses.

The solar site is surrounded to the north and northeast primarily by the Barefoot Bay manufactured home community. Barefoot Bay is the largest manufactured home community in Florida where homes are permanently built, bought, and sold as real property. The community has three pools, a bar and restaurant, a golf course and other recreational and entertainment activities.

The population is estimated to be over 12,000 persons and approximately 80 percent of residents are over 55 years old, however, there is no age restriction in the community. The entire community sits on approximately 1,000 acres originally purchased and developed starting in 1968, with almost total absorption of lots by 1996. A total of 5,000 lots were platted and lot sizes currently range from 50 feet wide by 80 feet deep (4,000 square feet) to 75 feet wide by 100 feet deep (7,500 square feet). Homes are close together and with the standard setbacks homes can be 15 feet apart from one another.

A longtime local real estate agent and community resident at Barefoot Bay Realty said that the homes that border the solar site to the northeast, along Papaya Circle, are considered perimeter lots and are more desirable due to the lack of backyard neighbors. There is a swale (a broad and shallow ditch with water) that separates the lots from the solar site and the agent noted that many people in the community are unaware that the solar site is even there. The prices and marketing times of homes adjoining the solar farm on Papaya Circle in Barefoot Bay are not impacted by their proximity to the installation, and in fact may benefit from the increased privacy provided by the solar site.

The Barefoot Bay agent reported that small homes on small lots may sell for \$70,000 and larger homes on larger and better located lots can sell for over \$200,000. In the experience of Barefoot Bay Realty agents, there are typically 80 to 100 homes on the market at any one time and the average marketing time is considered to be 60 days.

To the east of the solar farm are rural residential lots with extended driveways. Several of these parcels are flag lots with secluded residences set back. At the southeast corner of the solar site, are approximately 441 acres of land zoned agricultural-residential by Brevard County owned by a cattle ranch operation.

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To the south of the solar site lies the Wheeler Stormwater Park which is a 300-acre stormwater management area. The site includes 163 acres of park land with dynamic walking and nature trails, which was opened to the public in 2017.

On the western boundary of the solar site is the Sottile Canal, a canal that flows into the north prong of the St. Sebastian River, a major tributary of the Indian River Lagoon. South of Micco Road west of the Canal is the new residential subdivision known as the Lakes at St. Sebastian Preserve, on land platted as Paladin Estates. The Lakes at St. Sebastian Preserve is located approximately 2.3 miles west of the Indian River. The single-family home community features new homes being built by two national homebuilders. The homes will have city water and septic, but the subdivision is outside the city limits of Sebastian in Brevard County. Several homes have been built in the community as of July 2020 but the street with lots that back onto the Sottile Canal (Lago Vista Drive) will be built in a later phase. Real estate salespeople for both builders noted that the view of the solar installation is primarily obstructed from the lots that will back to the Canal and there has been no impact on home sales or interest in the development due to its location proximate to the solar installation.

To the west of the solar site, south of Lakes at St. Sebastian Preserve, is state-owned land utilized for flood control.

Prior Use: Agricultural use

Real Estate Tax Info: The chart below shows the increase from 2016 (before construction) to 2018 (after construction) in the assessed value of the parcels and the total real estate taxes.

PIN	Acres	2016 Taxes Paid	2018 Taxes Paid	Tax Increase	2016 Assessed Value	2018 Assessed Value	Value Increase
Brevard County							
3006694	56.20	\$ 1,038	\$ 9,426	808%	\$ 67,440	\$ 618,200	817%
3007862	48.51	\$ 896	\$ 10,859	1112%	\$ 58,210	\$ 727,650	1150%
3008628	320.14	\$ 6,077	\$ 60,433	895%	\$ 384,170	\$ 4,001,750	942%
3008630	1.00	\$ 23	\$ 22	-4%	\$ 600	\$ 600	0%
3008632	9.00	\$ 162	\$ 1,888	1069%	\$ 10,500	\$ 126,000	1100%
3010467	69.90	\$ 1,291	\$ 13,685	960%	\$ 83,880	\$ 908,700	983%
TOTAL	504.75	\$ 9,485	\$ 96,313	915%	\$ 604,800	\$ 6,382,900	955%

Paired Sale Analysis:

The maps on the following pages number the adjacent parcels for subsequent analysis. We have identified thirteen sales that have transferred since the solar farm construction, adjacent parcels 6, 7, 13, 14, 18, 30, 37, 40, 47, 50, 51, 76, and 86. Adjoining property 14 was a liquidation sale and removed from consideration. Adjoining properties 37 and 50 transferred off the multiple listing service and are non-owner occupied. Adjoining property 30 has a large, converted patio and is atypical for Barefoot Bay; this sale was considered an outlier and removed from analysis. While adjoining properties 76 and 86 are technically adjacent, they are atypical flag lots with driveways that operate as de facto roads. The residence for property 76 is buffered from the solar farm by

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two other residences. Adjoining property 86 is atypically larger than other sales in the market area and is approximately forty percent wetland. Properties 76 and 86 were considered outliers and removed from the study. The remaining seven parcels, adjoining properties 6, 7, 13, 18, 40, 47, and 51 were considered for a paired sales analysis. We have divided these properties into two groups as discussed further on the following pages.



Barefoot Bay Farm Adjoining Properties

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Barefoot Bay Farm Adjoining Properties - Insert A

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Barefoot Bay Farm Adjoining Properties - Insert B



Barefoot Bay Farm Adjoining Properties - Insert C

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Adjoining properties 6 and 7 are residential lots. They were purchased by the same buyer from two different sellers on different sale dates. We identified seven Control Area Sales with similar location and lot sizes that sold from a reasonable sale time from the median sales date of the test sales. The test sales had a median marketing time of two to three months, as did the control sales. Control Area sales were adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeat-sales index measuring average price changes in repeat sales or refinancing of the same properties. The result of our study is presented below.

CohnReznick Paired Sales Analysis Barefoot Bay Solar Energy Center GROUP 1		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price per Acre
Test Area Sales (2)	Yes: Adjoining Solar Farm	\$54,500
Control Area Sales (7)	No: Not Adjoining Solar Farm	\$51,000
Difference between Unit Price of Test Area Sales and Adjusted Median Unit Price of Control Area Sales		6.86%

Adjoining properties 13, 18, 40, 47, and 51 are improved residential dwellings. Since Barefoot Bay is a homogenous subdivision with a large number of residences, we were able to identify 126 control sales located in the Barefoot Bay manufactured home community, all manufactured homes on residential lots, with gross living areas of 1,100 SF to 1,800 SF, that sold from a reasonable sale time from the median sales date of the test sales, excluding outliers and non-arm's length transactions. Barefoot Bay has typical marketing times of two months. The test sales had a median marketing time of approximately a month and a half. Control Area sales were adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeat-sales index measuring average price changes in repeat sales or refinancing of the same properties. The result of our study is presented on the following page.

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CohnReznick Paired Sales Analysis Barefoot Bay Solar Energy Center GROUP 2		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price per SF
Test Area Sales (5)	Yes: Adjoining Solar Farm	\$95.90
Control Area Sales (126)	No: Not Adjoining Solar Farm	\$93.95
Difference between Unit Price of Test Area Sales and Adjusted Median Unit Price of Control Area Sales		2.07%

Noting the relatively low price differential, in which the Test Area Sales were higher than the median for the Control Areas Sales, it does not appear that the Barefoot Bay Solar Energy Center had any negative impact on adjoining property values or marketing times.

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Summary of Before and After Construction of the Solar Farm Analysis:

Due to the frequency of sales in the Barefoot Bay subdivision, we were able to conduct an analysis on the prices of manufactured homes before the solar farm announcement date in comparison to the prices of manufactured homes after the construction of the solar farm. We have provided our conclusions from the data below and the following page contains a chart with the data.

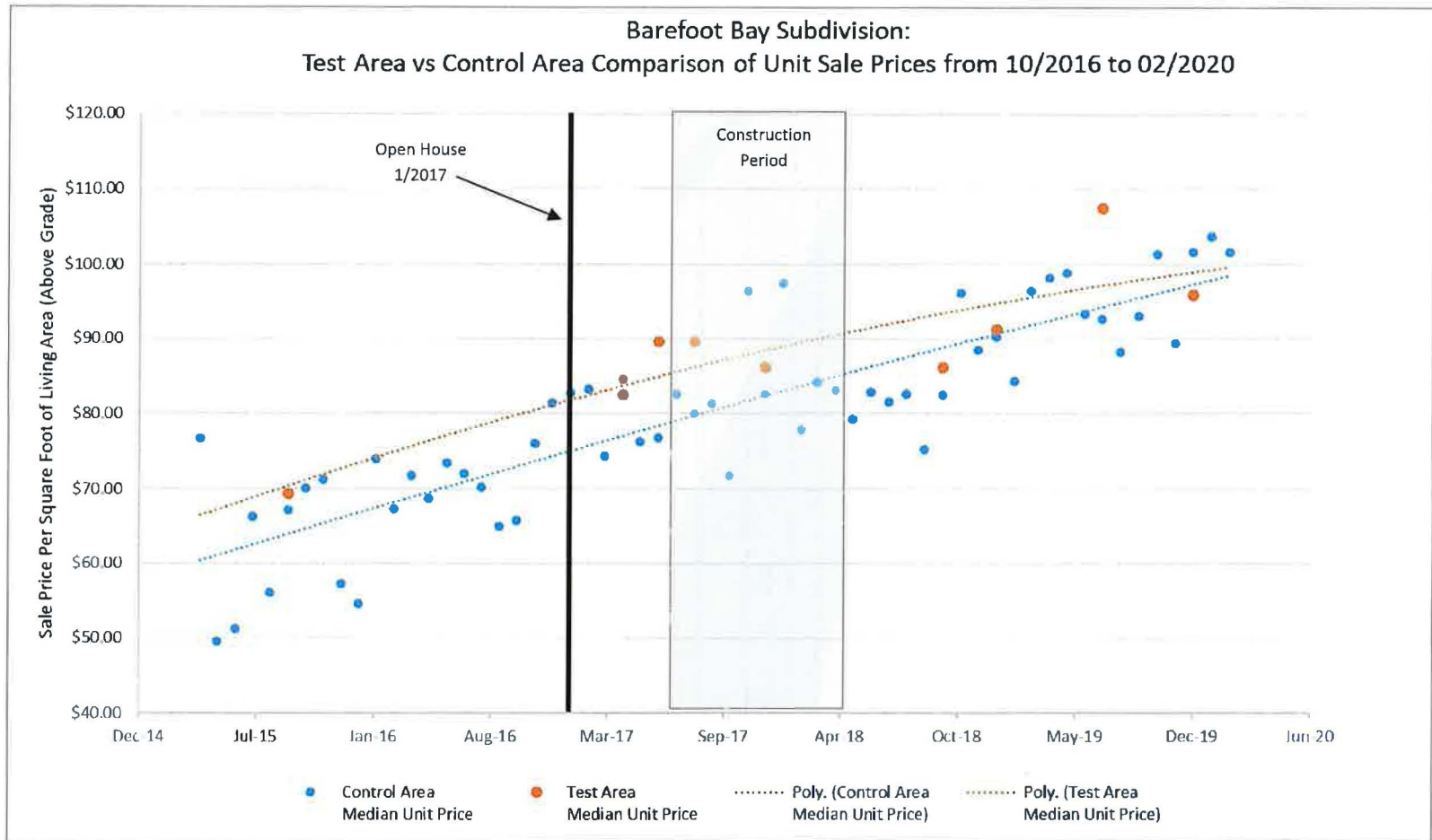
Nine Test Area sales and 903 Control Area Sales were identified from Q2 2015 to Q1 2020.

- The Test area sales (ORANGE) are located adjoining to the Barefoot Bay Solar Energy Center.
- The Control area sales (BLUE) are located in the remainder of the Barefoot Bay subdivision.

The dotted lines are polynomial trend lines plotted by Microsoft Excel in order to illustrate and approximate the "average" trend of each set of data. After construction of the solar farm, in parallel with the improving economic climate, it appears that unit prices for both the test and control areas appreciated at a similar rate over the period from Q2 2015 to Q1 2020. A difference in appreciation rates does not appear to exist between homes in the Test Area versus homes in the Control Area.

Sale prices of manufactured homes after the construction of the solar farm exhibit a similar appreciation trend as sales prior to the solar farm announcement. Overall, our findings indicate that there is not a consistent and measurable difference that exists in association with proximity to a solar farm.

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SOLAR FARM 7: INNOVATIVE SOLAR 42, BLADEN AND CUMBERLAND COUNTIES, NC

Coordinates: Latitude 34.847627, Longitude -78.877360

Cumberland County PIN: 0339-67-3814

Bladen County PINs: 033900553698, 033900751483, 033900658763

Population Density (2019): 501 people per square mile (Largest City = Fayetteville, Cumberland Cty)
(2018): 40 people per square mile (Largest City = Elizabethtown, Bladen Cty)

Total Land Size: 414 acres

Date Project Announced: May 2014

Date Project Completed: September 2017

Output: 71 MW AC



Aerial imagery retrieved from Google Earth

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Overview and Surrounding Area:

Innovative Solar Farm 42 was developed by Innovative Solar Systems and became operational in September 2017. There are over 271,000 solar arrays on the farm that can generate power for approximately 12,000 homes.

Innovative Solar Farm 42 is located in unincorporated Bladen and Cumberland Counties, in North Carolina, approximately 17 miles south of Fayette, North Carolina and 21 miles north of Elizabethtown, North Carolina. The county line bisects the solar farm, with Cumberland County on the north side and Bladen County on the south side. Innovative Solar Farm is located just south of County Line Road in Cumberland County and approximately one mile west of North Carolina Highway 87.

The Immediate Area: The solar farm is surrounded by residential land to the north, residential and forest land to the west, and agricultural and forest land to the south and east.

Landscaping: The solar farm is buffered from the residences along County Line Road with a chain link fence, and tree plantings. The solar farm is clearly visible.

Prior Use: Agricultural use

Real Estate Tax Info: The chart below shows the increase from 2017 (before construction) to 2018 (after construction) in the assessed value of the parcels and the total real estate taxes.

PIN	Acres	2017 Taxes Paid	2018 Taxes Paid	Tax Increase	2017 Assessed Value	2018 Assessed Value	Value Increase
Cumberland County, NC 0339-67-3814	261.39	\$ 5,263	\$ 37,699	616%	\$ 541,500	\$ 3,920,850	624%
Bladen County, NC 33900553698	82.48	\$ 920	\$ 947	2.96%	\$ 108,870	\$ 108,870	0.00%
33900751483	17.92	\$ 234	\$ 241	2.96%	\$ 27,690	\$ 27,690	0.00%
033900658763	52.20	\$ 622	\$ 640	2.96%	\$ 73,600	\$ 73,600	0.00%
TOTAL	413.99	\$ 7,039	\$ 39,527	462%	\$ 751,660	\$ 4,131,010	450%

Paired Sale Analysis:

We found two Adjoining Properties that qualified for a paired sales analysis: Adjoining Property 11 and Adjoining Property 2. Adjoining Property 2 was a speculative construction home built after the completion of the solar farm (see further discussion in the Solar Farm Factors in Harmony of Use section). The map on the following page displays the parcels adjoining to the solar farm panels (outlined in red), these parcels are numbered for subsequent analysis. Note, that the GIS map views do not have updated aerial imagery that display the solar panels in the image on the following page.

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Cumberland County Map



Innovative Solar 42 - Adjoining Properties

Bladen County Map



Innovative Solar 42 - Adjoining Properties

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Group 1

Adjoining Property 11 was considered for a paired sales analysis, and sold during the construction period of the solar farm. The property was analyzed as a single-family home use.

The Control Area Sales were 1-story homes, with three bedrooms and two or three bathrooms with comparable sizes that sold within a reasonable time frame. We excluded sales that were bank-owned, and those between related parties.

The Control Area Sales were adjusted for market conditions using a regression analysis to identify the appropriate monthly market conditions adjustment. The result of our analysis for Innovative Solar 42 – Group 1e are presented below.

CohnReznick Paired Sale Analysis Innovative Solar 42 Group 1		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sales (1)	Adjoining solar farm	\$107.09
Control Area Sales (7)	No: Not adjoining solar farm	\$100.18
Difference between Unit Price of Test Area Sales and Adjusted Median Unit Price of Control Area Sales		6.91%

The Test Area Sale sold after 71 days on market (2-3 months), while the Control Area Sales ranged from 1 day on market to 175 days on market (0-6 months), with a median of 116 days on market. We note **no negative marketing time differential.**

Noting no negative price differential, with the Test Area Sale having a higher unit sale price than the median adjusted unit sale price of the Control Area Sales, it does not appear that the Innovative Solar 42 energy use had any negative impact on adjacent property values.

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Group 2

Adjoining Property 2 was considered for a paired sales analysis, and sold after completion of the solar farm. We discussed this sale with the listing broker, Kevin Grullon, who said the solar farm did not impact the sales price nor the marketing time.

The Control Area Sales were 2-story homes, with three and four bedrooms and two to four bathrooms with comparable sizes that sold within a reasonable time frame. We excluded sales that were bank-owned, and those between related parties. For Adjoining Property 2, we analyzed seven Control Area Sales.

Control Area Sales were adjusted for market conditions using regression analysis to identify the appropriate monthly market conditions adjustment. The result of our analysis for Innovative Solar 42 – Group 2 are presented below.

CohnReznick Paired Sale Analysis Innovative Solar Group 2		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sales (1)	Adjoining solar farm	\$111.77
Control Area Sales (7)	No: Not adjoining solar farm	\$105.34
Difference between Unit Price of Test Area Sales and Adjusted Median Unit Price of Control Area Sales		6.10%

The Control Area Sales ranged from 13 days on market to 225 days on market (0-8 months), with a median of 46 days on market. The Test Area Sale sold after 153 days on market (3-4 months) and it was listed during construction, which explains the above average time on market since closing can only occur after the home had been completed.

Noting no negative price differential, with the Test Area Sale having a higher unit sale price than the median adjusted unit sale price of the Control Area Sales, it does not appear that the Innovative Solar 42 energy use had any negative impact on adjacent property values.

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SOLAR FARM 8: RUTHERFORD FARM, RUTHERFORD COUNTY, NC**Coordinates:** Latitude 35.257778, Longitude -81.830560**PIN:** 1556-31-0185**Population Density (2018):** 120 people per square mile (Largest City = Forest City)**Total Land Size:** 489 acres**Date Project Announced:** November 24, 2015**Date Project Completed:** December 2016**Output:** 61 MW AC

Aerial imagery retrieved from Google Earth

Overview and Surrounding Area:

The Rutherford Farm Solar use is located in unincorporated Rutherford County, North Carolina. The solar farm was developed by Cypress Creek Renewables and became operational in December 2016. Southern Power and Turner Renewable Energy purchased the solar facility on July 8, 2016. The solar farm has over 289,000 solar modules that can generate power for approximately 12,000 homes.

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The Rutherford Farm solar use is approximately 7 miles southeast of Forest City, in Rutherford County, in southwestern North Carolina. The solar facility is situated approximately 3 miles northeast of the intersection of Chase High Road and US 221, a major thoroughfare that traverses the county.

The Immediate Area:

Surrounding land uses consists of residential and forest land to the north, forest and commercial to the east, vacant and forest land to the south. All of the adjacent land parcels to the solar farm are used for agricultural or residential purposes.

The solar farm has a hedge buffer along portions of the farms where the residential development is closest. Along all solar panels areas adjacent to residential, a row of trees buffers the view of the panels.

Prior Use: Wooded

Real Estate Tax Information:

Prior to development of the solar farm, the assessed value of the property was \$466,200 and ownership paid \$3,156 in taxes. In 2018, after the completion of the solar farm, the assessed value of the solar farm property increased to \$1,075,800 and taxes increased to \$7,391, a 131 percent increase in tax revenue.

PIN	Acres	2016 Taxes Paid	2018 Taxes Paid	Tax Increase	2016 Assessed Value	2018 Assessed Value	Value Increase
Rutherford County 1556-31-0185	488.84	\$ 3,203	\$ 7,391	131%	\$ 466,200	\$ 1,075,800	131%
TOTAL	488.84	\$ 3,203	\$ 7,391	131%	\$ 466,200	\$ 1,075,800	131%

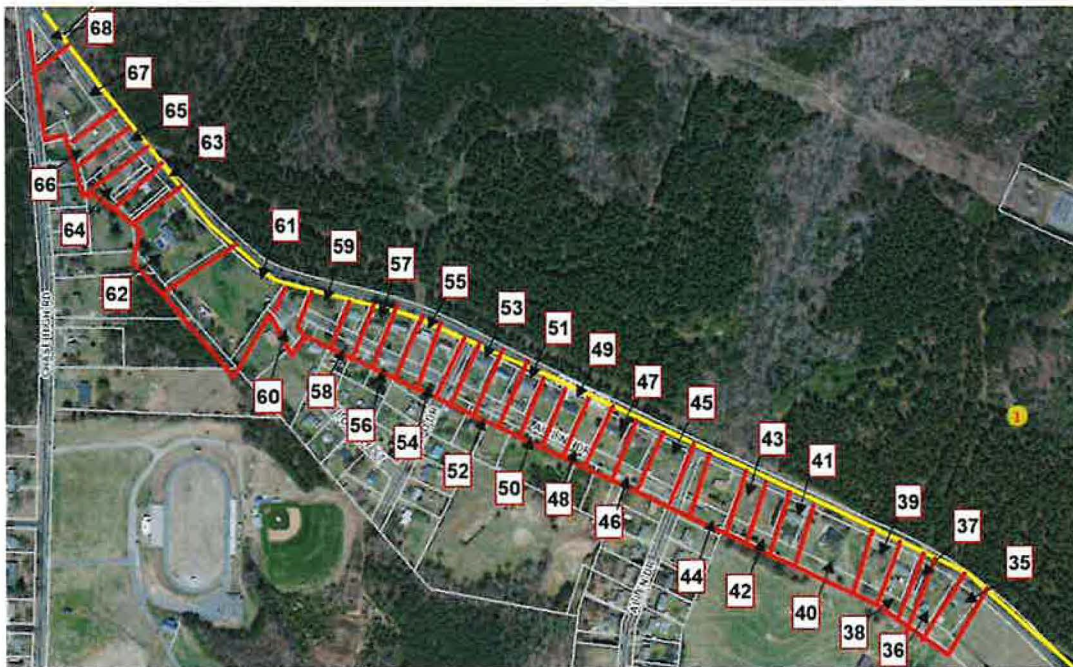
Paired Sale Analysis:

In reviewing adjoining properties to study in a Paired Sale Analysis, seven properties and sales were considered in total but six were eliminated from further consideration as discussed below.

The map on the following page displays the Adjoining Properties (outlined in red) to the solar farm parcel (outlined in yellow). Properties adjoining this parcel are numbered for subsequent analysis.

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Rutherford Farm Solar - Adjoining Properties

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