



CUMMINGS WESTLAKE
PROPERTY TAX ADVISORS

June 15, 2020

The Honorable Ed Smith
Mills County Judge
1011 4th Street
P.O Box 483
Goldthwaite, TX 76844

Re: **Tax Abatement Application of Bluebonnet Wind Power, LLC**

Dear Judge Smith:

Our client, Bluebonnet Wind Power, LLC ("Bluebonnet Wind"), hereby files an application to Mills County Texas for an abatement of property taxes pursuant to Chapter 312 of the Texas Property Tax Code. In addition, Bluebonnet Wind is requesting that Mills County create the Bluebonnet Wind Power, LLC Reinvestment Zone described in the legal description and map attached to this Application. In making this Application, Bluebonnet Wind is requesting a tax abatement agreement in which the County would abate 70% of the annual calculated tax for a period of ten years. Alternatively, the Company would request 100% abatement of County Taxes for a period of ten years and agree to make annual level PILOT payments during the ten-year period of \$175,127. Both of these alternatives generate equal cash flows to the County over a 30 year period as shown in the attached spreadsheet. We understand that the terms of any Agreement that may be reached would be finalized after further discussions with the County. The company may be contacted at the following address and phone number:

William Kelsey
Partner
510 Bering Street, Suite 212
Houston, TX 77057
857-315-5293

Swift Current Energy (SCE) is a clean energy focused development and investment firm. Founded in 2016 by industry veterans, Swift Current Energy has over a

gigawatt of utility scale wind, solar, and energy storage power projects in development across North America. Swift Current Energy is headquartered in Boston, Massachusetts with offices in Illinois, Maine, Montana, New York, and Texas. Bluebonnet Wind Power, LLC is one of the renewable energy projects in the development portfolio of Swift Current Energy.

Bluebonnet Wind Power, LLC is proposing to construct a wind powered electric generating facility in Mills County. The proposed Project would be constructed southeast of Goldthwaite within the Bluebonnet Wind Power, LLC Reinvestment Zone which we are requesting the County create. A map showing the location of the project is included in the Application.

The proposed Project is anticipated to have a total capacity of 103.5 MW ac, all of which will be located in Mills County and Goldthwaite ISD. Wind power generation equipment selection is ongoing at this time and has not been finalized. The exact number and size of turbines has not been finalized and will depend on the turbines selected, manufacturers availability and prices, ongoing engineering design optimization and the final megawatt generating capacity of the Project when completed. Current plans are to install 23 wind turbines with a nameplate generating capacity rating of 4.5MW each within Goldthwaite ISD. The equipment subject to this Tax Abatement request includes wind turbines, towers, concrete foundations, equipment to gather meteorological data, transformers, collection systems, transmission lines, electrical interconnections, maintenance and operations building, control systems necessary for commercial generation of electricity, roadways, paving, fencing, electrical substations, and generation transmission tie line and associated towers, and interconnection facilities.

Construction of the Project is anticipated to begin in the third quarter of 2020 with completion by year end 2021

This project will have a positive economic benefit to Mills County and Goldthwaite ISD through increased economic activity, and tax revenues. Following the abatement period, the project will still have a remaining useful life of twenty years or more where it will continue to provide employment, local economic benefits, and boost the ad valorem tax base of both the County and ISD. Once constructed, wind farm facilities operate largely autonomously requiring minimal manpower. With the foregoing in mind the project has committed to create at least 2 new permanent jobs at a wage rate greater than the current average manufacturing wage rate in the County. We estimate this wage to average \$45,000 annually. In addition, during peak construction, the project will employ 200 temporary construction workers and generate significant local economic benefits to the county and surrounding communities.

Estimated capital improvement cost for the Mills County project is expected to be approximately \$124,000,000.

We look forward to working with you and the Commissioner's Court on this project. Please do not hesitate to contact me if you have questions or would like additional information.

Sincerely,



Sam Gregson
Senior Consultant

MILLS COUNTY TAX ABATEMENT
APPLICATION FOR
ECONOMIC

DEVELOPMENT INCENTIVES

PROPERTY/PROJECT DESCRIPTION

1. Property Owner: **Bluebonnet Wind Power, LLC**

Mailing Address: **510 Bering Drive, Suite 212**
Houston. Texas 77057

Telephone: 857-315-5293
2. Project Sponsor: **Swift Current Energy**
(If different than property owner)
Mailing address: **510 Bering Drive, Suite 212**
Houston. Texas 77057

Telephone: **857-315-5293**
3. Applicant's Representative: **William Kelsey**

Telephone: **857-315-5293**
4. Property Address: **See Attached Legal Description**
5. Located within **Goldthwaite Independent School District**
6. Description of Project: **See Attached Project Description**
7. Date (s) projected for occupation of project/initiation of operations:
Commence Construction July 2020
Begin Commercial Operation December 2021
8. Employment Impact
 - a. How many jobs will be brought to Mills County? **2**
 - b. What types of jobs will be created? **1 Supervisor, 1 technician**
 - c. What will the total annual payroll be? **\$89,700 + benefits**

9. Fiscal Impact

- a. How much real and personal property value will be added to the tax rolls?
See Attached Financial Model
- b. How much direct sales tax will be generated?
Unknown at this time
- c. How will this project affect existing business and/or office facilities?
**Increased local revenues to restaurants and local hotels during construction.
No negative impact to existing business in the area is anticipated**
- d. What infrastructure construction would be required?
- e. What is the total annual operation budget of this facility projected to be?
Anticipated operating budget for the project is \$1.8m annually

10. Community Impact

- a. What effect would the project have on the local housing market?
No long-term impact is anticipated on the housing market. Rental market may see some positive activity during the construction period.
- b. What environmental impact, if any, will be created by the project?
A significant number of environmental studies have been undertaken during the early stages of project development and no environmental issues have been identified.

11. Type and value of incentive requested:

Bluebonnet Wind Power, LLC is requesting a 70% abatement of County taxes either through annual abatement or an equivalent annual PILOT payment.

Bluebonnet Wind-Reivestment Zone

All or portions of the following:

SURVEY	ABSTRACT	COUNTY
SURVEY 2, A.J. ALLEN	A-1125	MILLS
SURVEY 2, J. CASBEER	A-1072	MILLS
SURVEY 19, J. CASBEER	A-1249	MILLS
J.A. ELLIOT	A-236	MILLS
SURVEY 2, E.G. TRIPLETT	A-1109	MILLS
SURVEY 4, HAMILTON COUNTY SCHOOL LAND	A-312	MILLS
C.C. JONES	A-403	MILLS
SURVEY 42, S. PASCHAL	A-525	MILLS
E.P. HORTON	A-382	MILLS
SURVEY 2, T.P. EDGIN	A-1171	MILLS
SURVEY 2, E.G. TRIPLETT	A-1110	MILLS
W.F. RUTHERFORD, SF15163	A-1542	MILLS
CHARLES BEASLEY	A-30	MILLS
G.P. RUSSELL	A-848	MILLS
SURVEY 3, HAMILTON COUNTY SCHOOL LAND	A-311	MILLS
SURVEY 1, C. ALLEN	A-8	MILLS
J.A.Q. PALMER	A-763	MILLS
L.F. HILL	A-379	MILLS
LEVI ESSARY	A-204	MILLS
I.D. SPAIN	A-948	MILLS
SURVEY 2, G.H. WATSON	A-1242	MILLS
C. CHANEY	A-115	MILLS

Project Description

Bluebonnet Wind Power, LLC is proposing to construct a wind powered electric generating facility in Mills County. The proposed Project (this Application) would be constructed southeast of Goldthwaite within the Bluebonnet Wind Reinvestment Zone which will be created by Mills County. A map showing the location of the project is included in Tab 11.

The proposed Project is anticipated to have a total capacity of 103.5 MW ac, all of which will be located in Goldthwaite ISD. Wind power generation equipment selection is ongoing at this time and has not been finalized. The exact number and size of turbines has not been finalized and will depend on the turbines selected, manufacturers availability and prices, ongoing engineering design optimization and the final megawatt generating capacity of the Project when completed. Current plans are to install 23 wind turbines with a nameplate generating capacity rating of 4.5MW each within Goldthwaite ISD. The equipment subject to this Tax Abatement request includes wind turbines, towers, concrete foundations, equipment to gather meteorological data, transformers, collection systems, transmission lines, electrical interconnections, maintenance and operations building, control systems necessary for commercial generation of electricity, roadways, paving, fencing, electrical substations, and generation transmission tie line and associated towers, and interconnection facilities.

Construction of the Project is anticipated to begin in the third quarter of 2020 with completion by year end 2021.

Set Back Parameters for Non - Participating Property Owners

Bluebonnet Wind Power, LLC and its parent firm Swift Current Energy commit to maintaining at least a 250 feet setback for wind turbines placed on property next to non - participating property owners.

Reinvestment Zone and Project Boundary are identical and are shown outlined in red

Point of Interconnect

Project Substation

Statutory 25 NM Ft Hood radius boundary is shown by blue line

Google Earth

© 2020 Google

1 mi



Assumed Mills County Abatement

70%

Mills County Rate

2019 ACTUAL

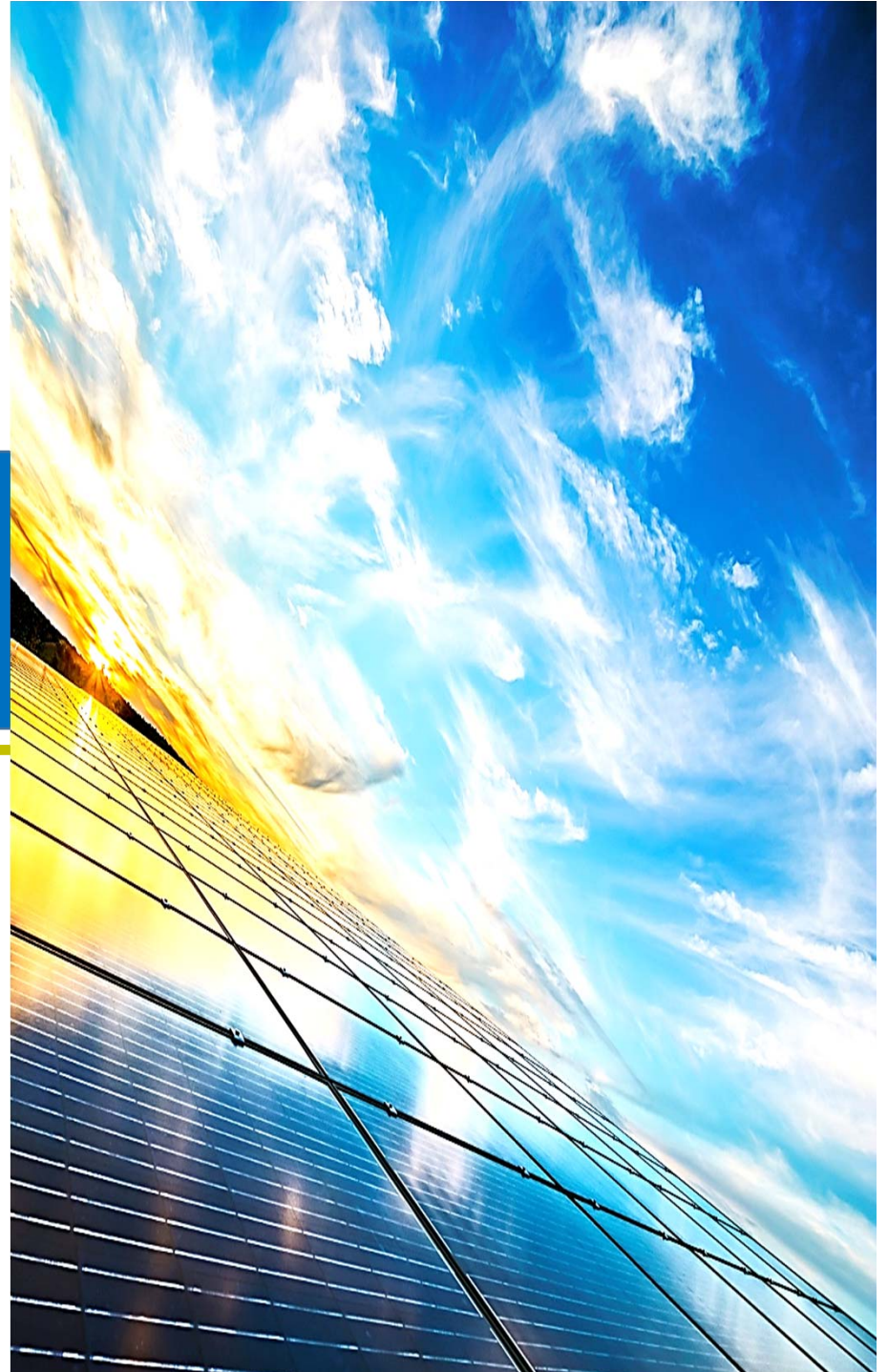
0.70396

TAX YEAR	YEAR	ESTIMATED PROJECT VALUE	MILLS COUNTY PROJECT VALUE	GISD PROJECT VALUE	COUNTY TAX UNABATED	COUNTY TAX PER ABATEMENT	EQUIVALENT \$/MW PILOT	EST COUNTY TAX PER PILOT
2021	Q1	\$ -	\$ -	\$ -				\$ -
2022	Q2	\$ 29,618,325	\$ 29,618,325	\$ 29,618,325	\$ 208,501	\$ 208,501		\$ 208,501
2023	1	\$ 117,288,567	\$ 117,288,567	\$ 117,288,567	\$ 825,665	\$ 247,699	\$ 1,769	\$ 175,127
2024	2	\$ 107,905,482	\$ 107,905,482	\$ 107,905,482	\$ 759,611	\$ 227,883	\$ 1,769	\$ 175,127
2025	3	\$ 99,273,043	\$ 99,273,043	\$ 99,273,043	\$ 698,843	\$ 209,653	\$ 1,769	\$ 175,127
2026	4	\$ 91,331,200	\$ 91,331,200	\$ 91,331,200	\$ 642,935	\$ 192,881	\$ 1,769	\$ 175,127
2027	5	\$ 84,024,704	\$ 84,024,704	\$ 84,024,704	\$ 591,500	\$ 177,450	\$ 1,769	\$ 175,127
2028	6	\$ 77,302,727	\$ 77,302,727	\$ 77,302,727	\$ 544,180	\$ 163,254	\$ 1,769	\$ 175,127
2029	7	\$ 71,118,509	\$ 71,118,509	\$ 71,118,509	\$ 500,646	\$ 150,194	\$ 1,769	\$ 175,127
2030	8	\$ 65,429,028	\$ 65,429,028	\$ 65,429,028	\$ 460,594	\$ 138,178	\$ 1,769	\$ 175,127
2031	9	\$ 60,194,706	\$ 60,194,706	\$ 60,194,706	\$ 423,747	\$ 127,124	\$ 1,769	\$ 175,127
2032	10	\$ 55,379,130	\$ 55,379,130	\$ 55,379,130	\$ 389,847	\$ 116,954	\$ 1,769	\$ 175,127
2033	11	\$ 52,610,173	\$ 52,610,173	\$ 52,610,173	\$ 370,355	\$ 370,355		\$ 370,355
2034	12	\$ 49,979,665	\$ 49,979,665	\$ 49,979,665	\$ 351,837	\$ 351,837		\$ 351,837
2035	13	\$ 47,480,681	\$ 47,480,681	\$ 47,480,681	\$ 334,245	\$ 334,245		\$ 334,245
2036	14	\$ 45,106,647	\$ 45,106,647	\$ 45,106,647	\$ 317,533	\$ 317,533		\$ 317,533
2037	15	\$ 42,851,315	\$ 42,851,315	\$ 42,851,315	\$ 301,656	\$ 301,656		\$ 301,656
2038	16	\$ 40,708,749	\$ 40,708,749	\$ 40,708,749	\$ 286,573	\$ 286,573		\$ 286,573
2039	17	\$ 38,673,312	\$ 38,673,312	\$ 38,673,312	\$ 272,245	\$ 272,245		\$ 272,245
2040	18	\$ 36,739,646	\$ 36,739,646	\$ 36,739,646	\$ 258,632	\$ 258,632		\$ 258,632
2041	19	\$ 34,902,664	\$ 34,902,664	\$ 34,902,664	\$ 245,701	\$ 245,701		\$ 245,701
2042	20	\$ 33,157,531	\$ 33,157,531	\$ 33,157,531	\$ 233,416	\$ 233,416		\$ 233,416
2043	21	\$ 30,836,503	\$ 30,836,503	\$ 30,836,503	\$ 217,077	\$ 217,077		\$ 217,077
2044	22	\$ 28,677,948	\$ 28,677,948	\$ 28,677,948	\$ 201,881	\$ 201,881		\$ 201,881
2045	23	\$ 26,096,933	\$ 26,096,933	\$ 26,096,933	\$ 183,712	\$ 183,712		\$ 183,712
2046	24	\$ 23,226,270	\$ 23,226,270	\$ 23,226,270	\$ 163,504	\$ 163,504		\$ 163,504
2047	25	\$ 20,206,855	\$ 20,206,855	\$ 20,206,855	\$ 142,248	\$ 142,248		\$ 142,248
2048	26	\$ 17,175,827	\$ 17,175,827	\$ 17,175,827	\$ 120,911	\$ 120,911		\$ 120,911
2049	27	\$ 14,255,936	\$ 14,255,936	\$ 14,255,936	\$ 100,356	\$ 100,356		\$ 100,356
2050	28	\$ 11,547,308	\$ 11,547,308	\$ 11,547,308	\$ 81,288	\$ 81,288		\$ 81,288
2051	29	\$ 9,122,374	\$ 9,122,374	\$ 9,122,374	\$ 64,218	\$ 64,218		\$ 64,218
2052	30	\$ 7,024,228	\$ 7,024,228	\$ 7,024,228	\$ 49,448	\$ 49,448		\$ 49,448
					\$ 10,342,904	\$ 6,256,607		\$ 6,256,607



PORTFOLIO SUMMARY

Spring 2020

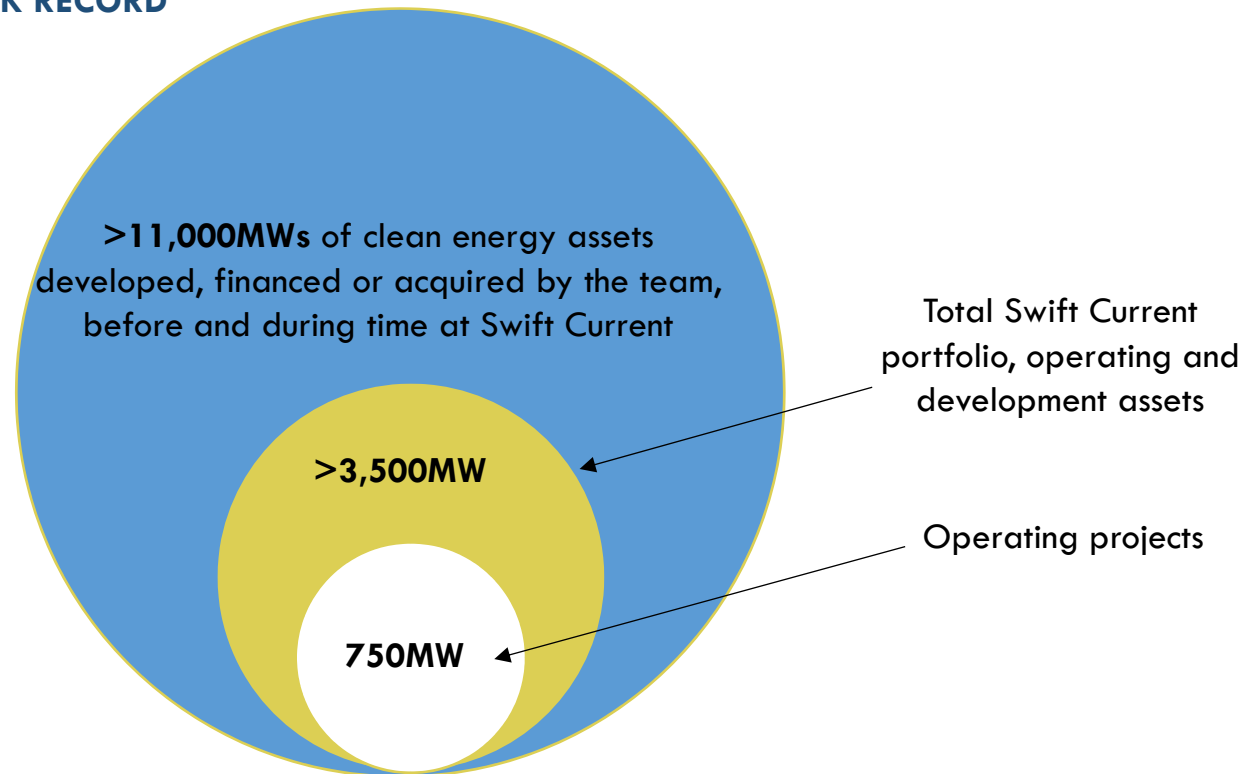


OVERVIEW

SUMMARY

Formed in 2016, Swift Current Energy acquires and develops highly competitive wind and solar energy projects in North America. The management team at Swift Current has more than 120 years of renewables experience -- developing, investing in, and managing clean energy assets both prior to and at Swift Current.

TRACK RECORD



KEY INVESTMENT HIGHLIGHTS

Well Diversified Portfolio of solar and wind development projects

- >2.5GWs of well located projects with strong competitive advantages in liquid power markets

Strong contracted offtake opportunities

- Significant corporate level demand fueling renewables procurement in liquid RTOs
- Proven success on offtake origination with over 600MWs being sold through corporate structures

Fully integrated platform with proven management team

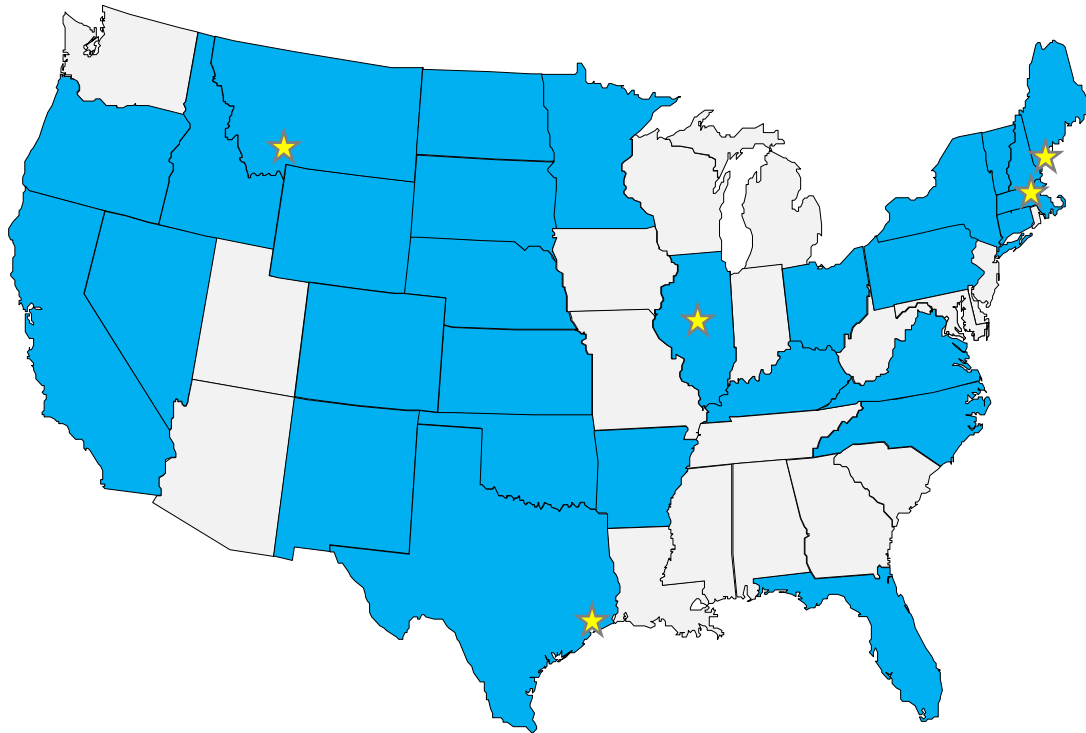
- Integrated and scalable platform with development, M&A, offtake origination, asset & construction management, and financing capabilities
- Proven management team with extensive renewable energy and power experience

Opportunity to invest capital over next four years

- Full project build out will require in excess of \$1 billion of sponsor level capital from 2021 to 2024

TEAM EXPERIENCE

78 Power Projects in 29 States



■ States where the Swift Current team developed, financed, constructed, or operated power projects

★ SCE Office Locations

SCE Team Power Experience

Experience by Technology Type	Number of Projects	Total MW
Wind	61	6,636
Gas	6	1,863
Geothermal	4	392
Hydro	1	380
PV Solar	15	2,202
Biomass	2	72
Landfill Methane	3	80
Total		11,025

Experience by Project Life Cycle	Number of Projects	Total MW
Development	31	5,338
Financing	33	3,343
Construction	23	2,325
Operations / Asset Management	65	7,475

TEAM OVERVIEW



Eric Lammers – Managing Partner

Eric is an experienced investor and company builder in the energy infrastructure space with 25 years of experience, including 15 years of senior private equity investing.



Peter Mara – Managing Director, Partner

Mr. Mara is a founding partner of Swift Current. He is focused on project origination, business development and corporate and financial matters for Swift Current. Mr. Mara has over 15 years experience investing in the energy sector.



Tony Lent – Partner

Mr. Lent is a seasoned investor in the clean energy and resource efficiency industries with 25 years of experience, 15 years in senior principal investing roles.



Matt Birchby – Managing Director, Partner

Mr. Birchby has more than 14 years of renewable energy experience across development, acquisitions, construction, and operations, specifically late-stage activities such as offtake negotiations.



Will Havemeyer – Chief Legal Officer, Partner

Former in house counsel at Terra-Gen and First Wind, where he managed legal matters related to the successful development and financing of wind projects.



William Kelsey – Managing Director, Partner

Mr. Kelsey has over 23 years of experience in the power development business. He has broad experience developing successful power projects both domestically and abroad using renewable and traditional power generation technologies.



TEAM OVERVIEW (CONTINUED)



Dave Fowler – Partner / Director

Mr. Fowler has over 25 years experience in development, including over 10 years in renewables. He led northeast development at First Wind where he cultivated 420 MW of energy from origination to commercial operation.



Jim Marett – Senior Associate

Mr. Marett has a 15 year track record of driving topline growth and closing transactions for startups and established companies across the power generation, construction and financial services industries.



Stephanie Fowler – Development Associate

Ms. Fowler focuses on development and permitting activities at Swift Current. In this role, she leads the acquisition of land rights, manages the interconnection process, coordinates public outreach, and works with local, state, and federal agencies on permitting.



Aurko Dutta - Director

Mr. Dutta has over 20 years experience in development of power generation. Aurko leads development, permitting efforts across Swift Current's fleet.



Kelly Roberts – Treasurer

Ms. Roberts is a seasoned accounting and tax professional in the private equity and venture capital industries. Kelly focuses on financial analysis, cash management, risk assessment and relationship management with emphasis on ethics, integrity and professionalism.



Caroline Mann – Senior Associate

Ms. Mann has 7+ years of experience in renewables spanning finance, valuation, business development and permitting. She was most recently responsible for valuation for NextEra.



Daniel Sheehan – Project Manager

Mr. Sheehan oversees land acquisition, permitting, development, and construction related activities. He was also responsible for leading the HillTopper project through late stage development and into operations.



Karen Sheehan – Real Property Coordinator

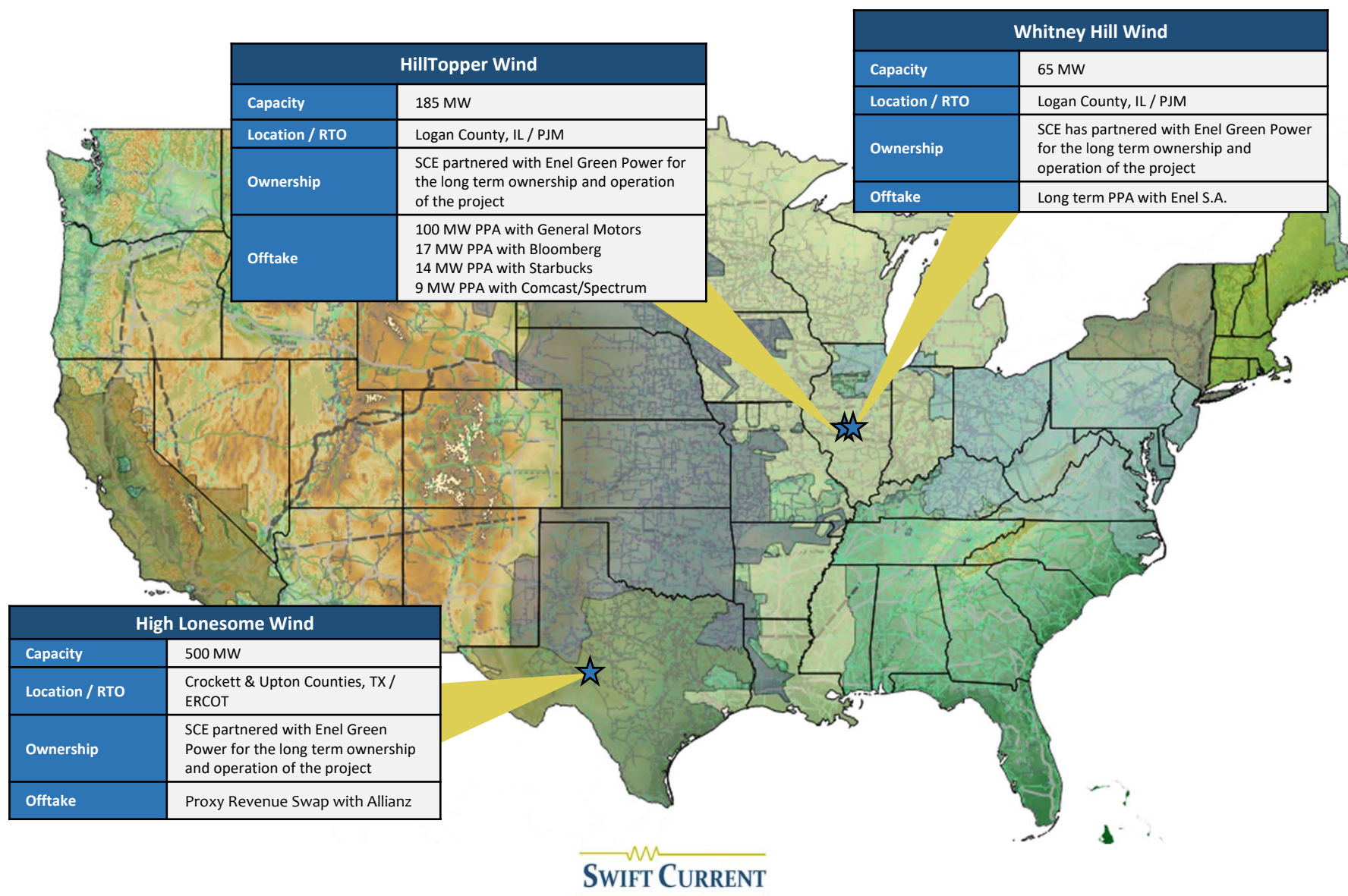
Ms. Sheehan works on acquiring land rights and managing landowner relations. Ms. Sheehan has over 14 years of experience in project management and began her career in Human Resources and Public Affairs at Caterpillar, Inc.



Cheryl Gilli – Office Manager

Ms. Gilli has over 30 years of experience in the legal field with a focus on environmental law. She manages the daily activities of the firm, including employee benefits, technology and legal.

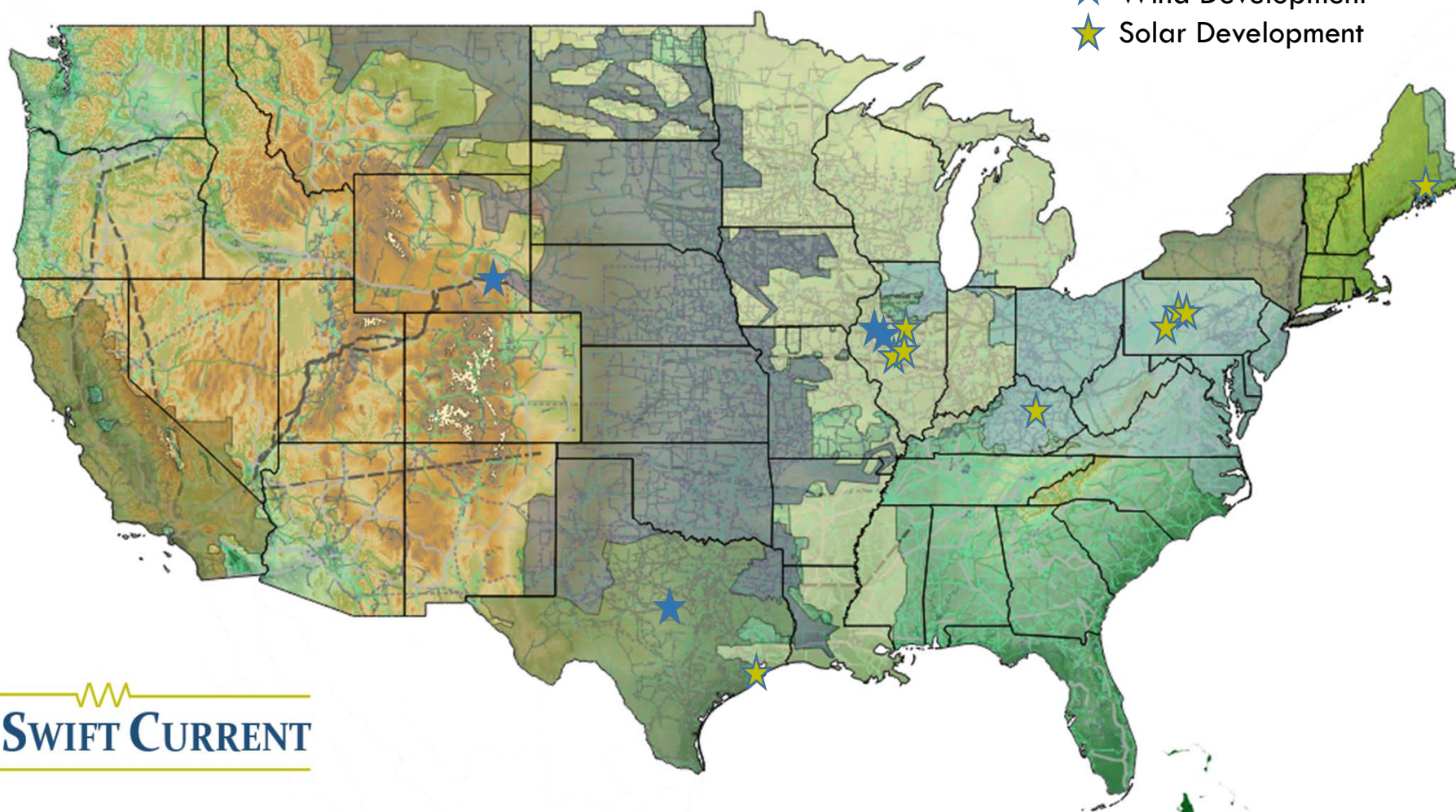
SWIFT CURRENT - OPERATING PROJECTS – 750 MW



DEVELOPMENT PORTFOLIO OVERVIEW

Strong diversified development portfolio of wind and solar assets
> 2.0 GW of solar in development
> 800 MW of wind in development

★ Wind Development
★ Solar Development



PORTFOLIO DETAIL

Project Name	MWs	Location	Technology	NTP	COD
Tres Bahias	195	ERCOT	Solar	Q1 - 21	Q4-21
Black Diamond	299	PJM	Solar	Q1 - 22	Q4-22
Double Black Diamond	592	MISO	Solar	Q1 - 22	Q4-22
Three Rivers	100	NE-ISO	Solar	Q4 - 22	Q2-23
Saddlebred	220	PJM	Solar	Q1 - 22	Q4-22
Triple Black Diamond	250	MISO	Solar	Q1 - 23	Q3-23
Pine Glen	126	PJM	Solar	Q1 - 22	Q4-22
Ridge	250	PJM	Solar	Q1 - 22	Q4-22
Tipple	200	PJM	Solar	Q1 - 22	Q4-22
Castle Gap	195	ERCOT	Wind	Q1-21	Q4-21
Moraine Sands	188	MISO	Wind	Q1-22	Q4-22