
COLORADO COUNTY ASSESSOR SURVEY ANALYSIS

A survey of assessment professionals in their designated townships of the 14 counties in Colorado which solar farms currently are operational has been undertaken. The supervisors of assessments or a qualified staff member were interviewed. The interviews were intended to allow the assessment officials to share their experiences regarding the impact of the solar farm(s) upon the market values and/or the assessed values of surrounding properties. The interviews were conversational but thoroughly discussed residential and agricultural values and impacts. The interviews were conducted in May 2025.

Conclusions of the Study

Based on these interviews:

- ∴ Without exception, the interviewees reported that there was no market evidence to support a negative impact upon residential property values as a result of the development of, and the proximity to, a solar farm facility. In some townships, this results from the very rural nature of the area in which the projects are located.
- ∴ A single county assessor's office has experienced one official real estate tax appeal based upon solar farm-related concerns; however, the Assessor found no warrant for the complaint and denied the appeal. Throughout the state, there have been no reductions in assessed valuations related to photovoltaic panels.
- ∴ As of the date of this report, there are more than 37 solar farms with more than 2,110 megawatts within these counties. There have been no reductions in assessed valuations related to photovoltaic panels.
- ∴ Residential assessed values have fluctuated consistently countywide as influenced by market conditions, with no regard for proximity to a solar farm.
- ∴ Agricultural properties are taxed based upon a productivity formula that is not impacted by market data and by external influences.

The supervisors of assessments or a qualified staff member were interviewed. Each of the interviewees was familiar with the solar farm(s) located within each respective county. A map indicating the number of solar farms in each of these counties is included in this memorandum. A second map illustrates the number of the solar farms located in each of these counties. The following is the list of County Supervisors of Assessments contacted:

County	Assessor	Phone #	Solar Farm Project Name	Capacity (MW)	Year Online
Adams	Ken Musso	(720) 523-6038	Victory Solar	12.8	2016
			Pioneer Solar	80	2021
Alamosa	Jason Duncan	(719) 589-6365	Hooper Solar	52	2015
			San Luis Valley Solar Ranch	35	2011
			Cogentrix Of Alamosa + more	30	2012
Arapahoe	PK Kaiser, MBA, MS	(303) 795-4600	Titan Solar Farm	50	2018
			Hunter Solar	75	2023
Boulder	Cynthia Braddock	(303) 441-3530	IBM Solar	8.1	2019
Denver	N/A	(720) 913-4162	Oak Leaf Solar XVIII	9	2021
			DIA 9 solar project	9.8	2024
El Paso	Mark Flutterer	(719) 520-6600	Pike Solar Project	175	2023
			Palmer Solar	60	2020
			Grazing Yak Solar + more	35	2019
Larimer	Bob Overbeck	(970) 498-7050	Bison Solar	30	2016
			Rawhide Prairie Solar Hybrid	22	2021
Las Animas	Jodi Amato	(719) 846-2295	San Isabel Solar	30	2016
			Spanish Peaks Solar	140	2024
Logan	Peggy Michaels	(970) 522-2797	CBEP Solar 1, LLC solar project	5	2023
Montezuma	Leslie Bugg*	(970) 565-3428	Cortez Solar 2, LLC	5	2023
Montrose	Brad Hughes, MAI	(970) 249-3753	Ash Mesa Solar, LLC	7.8	2022
Pitkin	Deb Bamesberger	(970) 920-5200	Pitkin County Solar	5	2021
Pueblo	Frank Beltran	(719) 583-6597	Neptune Energy Center Hybrid	325	2023
			Thunder Wolf Energy Center Hybrid	248	2023
			Bighorn Solar 1 + more	240	2021
Weld	Brenda Dones	(970) 400-3650	SR Platte Solar Farm	16	2017
			SR Jenkins Ft Lupton Solar	13	2016
			SR Rattlesnake solar farm	6	2020

Residential Market Values

Without exception, the interviewees reported that there was no market evidence to support a negative impact upon residential property values as a result of the development of, and the proximity to, a solar farm facility. Either as a request by a county board, in an attempt to appropriately assess newly constructed residences, or to support current assessed values, the supervisors of assessments have been particularly attentive to market activity in the area of the solar farms.

Residential Assessed Values, Complaints/Tax Appeal Filings

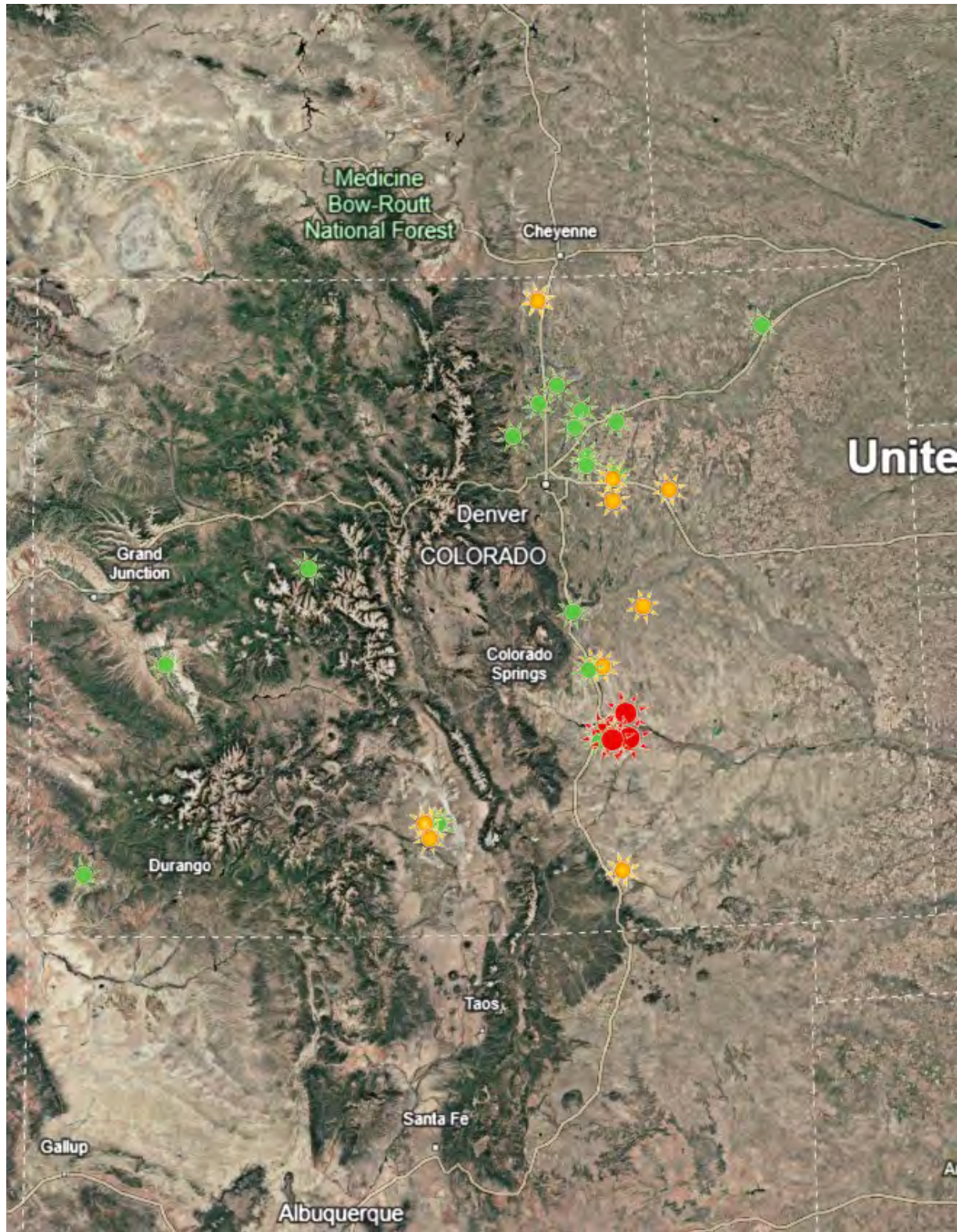
The assessors reported that there have been no tax appeal filings based upon solar farm issues.

Consistently, the assessors reported that whatever initial concern there may have been regarding property values during the planning, approval, and construction stages of the various solar farms had dissipated once the solar farm was constructed. Repeatedly, the assessors would state that the revenue that would come into the county and to each individual farmer would outweigh any initial concern that the residents would have about the solar farms joining their communities.

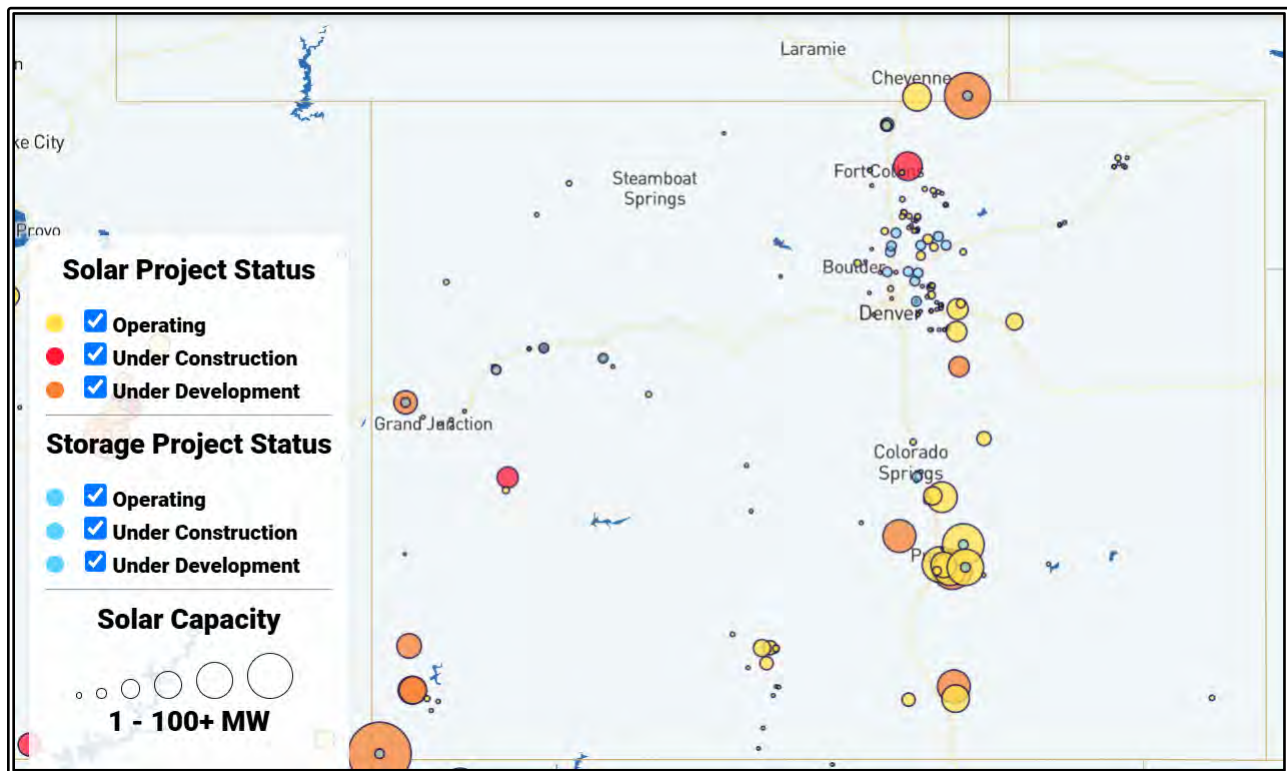
Agricultural Values/Assessed Values

The assessed values of agricultural properties are established based upon a productivity formula and are not driven by market data. Reportedly, assessed values of agricultural properties have been steady or increasing in recent years and are projected to continue increasing for the near future. The assessors reported that no major complaints have been received and/or no tax appeal filings have been filed for agricultural properties within a solar farm footprint.

Based on this survey, it does not appear that the Supervisors of Assessments in the surveyed counties in Colorado have reason to believe that the location of photovoltaic panels in their county has had a negative impact on property values.



SOLAR FARMS WITH 5.00-MEGAWATT CAPACITY OR HIGHER
MAP OF SOLAR FARMS IN SURVEYED COLORADO COUNTIES



Note: As depicted on this map, the locations of certain solar farms are approximations. In some instances, the solar farms are incorrectly shown to be located in adjacent counties. This map, as of the date of this survey, also shows the locations of smaller solar farms, but for the accuracy of this study we have only focused on the farms with a capacity of 5.00 megawatt or higher.