

Exhibit 4



AGREEMENT FOR ALLOCATION OF CATALYST FUNDS

A Contract Between the State of Nevada
Acting By and Through the

NEVADA GOVERNOR'S OFFICE OF ECONOMIC DEVELOPMENT

808 W. Nye Lane
Carson City, NV 89703
Phone: 888-336-1600

And

COUNTY OF CLARK, NEVADA

500 S. Grand Central Parkway
Las Vegas, NV 89155
Phone: 702-455-4722

This Agreement, made on 4.15.14 by and between the Nevada Governor's Office of Economic Development ("GOED"), and County of Clark ("Sponsoring Municipality") approved by the Board or the Executive Director of GOED as authorized by the board, as required pursuant to NRS 231.1571-NRS 231.1577, as meeting the criteria necessary to receive a distribution from the Nevada Catalyst Fund in the form of a grant or a loan (individually or collectively referred to herein as "Catalyst Fund Proceeds") outlined in NRS 231.1571 and NRS 231.1573.

I. Approved Catalyst Fund Proceeds

1. At the Board meeting conducted **March 23, 2013** the Board approved the following Catalyst Fund grant for the above stated Sponsoring Municipality:

\$1,200,000 for allocation to Solar City Corporation (hereinafter referred to as the "Catalyst Fund Proceeds recipient.")

2. The proposed use of the Catalyst Fund proceeds, including expected plans, projects, or programs to be supported by the grant, and any anticipated short-term or long-term impacts from the use of grant funds, include as follows:

Funds will help offset relocation costs for employees as well as provide financial support during the company's due diligence process working with Department of Employment, Training, & Rehabilitation and Nevada System of Higher Education to ensure/secure the correct and educated workforce to support its expansion into Nevada.

3. The term of this Agreement Shall run from the date it is executed by both Parties and expire on June 30, 2016 (the "Term") except that any provision that expressly states it shall survive termination of this Agreement shall not expire.



II. Covenants, Warranties, and Representations of Regional Development Agency

1. The Sponsoring Municipality covenants, warrants, and represents that it has entered into or will enter into within thirty (30) days a separate written agreement with the Catalyst Fund Proceeds Recipient to which the Sponsoring Municipality will provide Catalyst Fund Proceeds granted pursuant to this request and this Agreement;
2. The Sponsoring Municipality covenants, warrants, and represents the agreement entered into between the Sponsoring Municipality and the Catalyst Fund Proceeds Recipient shall require each business entity receiving funds from the Sponsoring Municipality to return Catalyst Fund Proceeds to GOED if it is determined that the Catalyst Fund Proceeds are not then currently being, or have not been, used in accordance with either this Agreement between the Sponsoring Municipality and GOED, or the agreement between the Sponsoring Municipality and the Catalyst Fund Proceeds Recipient;
3. The Sponsoring Municipality covenants, warrants, and represents that pursuant to the agreement between the Sponsoring Municipality and the Catalyst Fund Proceeds Recipient, that the Catalyst Fund Proceeds Recipient shall agree and consent to the public disclosure of: (i) the company name of the Catalyst Fund Proceeds Recipient; (ii) the applicable ownership interests for the Catalyst Fund Proceeds Recipient, including but not limited to; equity interests, partnership interests, membership interests, shareholder interests, and any other ownership interests and by whom held; (iii) the award amount requested, and (iv) agreed-upon performance requirements, including, but not limited to: (a) number of primary jobs created, (b) anticipated wage levels to be paid, (c) capital investment, and (d) other project specific performance requirements to be determined under paragraph (5) of this Section;
4. The Sponsoring Municipality covenants, warrants, and represents that pursuant to the agreement between the Sponsoring Municipality and the Catalyst Fund Proceeds Recipient, that the Catalyst Fund Proceeds Recipient shall agree to disclose all details, not subject to privilege or confidentiality restrictions, regarding: (i) proposed plans; (ii) projects and programs for which the Catalyst Fund grant or loan will be used; and (iii) any other information relevant to the proposed project for which Catalyst Fund Proceeds have been disbursed;
5. The Executive Director of GOED may, from time to time and based on the specific request of each individual Catalyst Fund Proceeds applicant, request additional information that he or she deems necessary for approval or denial of the request, in his or her sole discretion.

III. Sponsoring Municipality Reporting Requirements

1. The overall grant period for this award is defined as: July 1, 2013 through June 30, 2016, with Award Periods as defined below.
 - a. The award disbursement schedule is agreed upon as follows:

AWARD PERIOD	THROUGH DATE	AMOUNT	DISBURSEMENT CRITERIA
Period 1	[end-FY-1]	Up to \$400,000	\$4000 per primary job, up to \$400,000, disbursed following the close of fiscal year-1 for operations in Nevada. The average wage for jobs created must meet or exceed the published 2013 average wage for County of Clark of \$19.73. No funding will be disbursed if less than 50 primary jobs are created during Period-1 of this Agreement.
Period 2	[end-FY-2]	Up to \$400,000	\$800 per primary job, up to \$400,000, disbursed following the close of fiscal year-2 for operations in Nevada. The average wage for jobs created must meet or exceed the published 2013 average wage for County of Clark of \$19.73. No funding will be disbursed if less than 250 primary jobs are created during the cumulative period through Period-2 of this Agreement.
Period 3	[end-FY-3]	Up to \$400,000	\$500 per primary job, up to \$400,000, disbursed following the close of fiscal year-3 for operations in Nevada. The average wage for jobs created must meet or exceed the published 2013 average wage for County of Clark of \$19.73. No funding will be disbursed if less than 400 primary jobs are created during the cumulative period through Period-3 of this Agreement.

2. After the grant of Catalyst Fund Proceeds to a Sponsoring Municipality, the Sponsoring Municipality, within thirty (30) days before the close of the Award Period during which Catalyst Fund Proceeds were approved for disbursement, shall provide to the Executive Director of GOED, an initial report on the project that includes **ALL** of the following information:
 - a. A description of each activity undertaken with the Catalyst Fund Proceeds and the amount of Catalyst Fund Proceeds used for each activity;
 - b. The return-on-investment on the Catalyst Fund Proceeds provided through the grant or loan expressed through performance measures including, but not limited to; (i) number of primary jobs created, (ii) anticipated wage levels to be paid, (iii) capital investment, and (d) other project specific performance requirements to be determined under paragraph (d) of this Section;
 - c. A statement of the benefit to the public from the distribution of Catalyst Fund Proceeds, including documentation that supports the benefit; and
 - d. Any additional documentation that the Executive Director of GOED deems appropriate to support the grant or loan application request.
3. The Sponsoring Municipality hereby agrees to a continued reporting requirement based on disbursement of Catalyst Fund Proceeds. The Sponsoring Municipality shall make annual reports to GOED within thirty (30) days after the close of the State of Nevada's fiscal year (June 30) after the filing of the initial report described in Section III(2) above is delivered. Within these subsequent reports, the Sponsoring Municipality shall provide a report to GOED that includes the following information:
 - a. The number of primary jobs created as a result of each specific grant or loan made pursuant to the specific application for which this Agreement was entered into and Catalyst Fund Proceeds were disbursed;

- i. "Primary Job" as used herein shall have the definition set forth in NAC 360.474(3), defining "primary job" to mean "a position of employment offered by an applicant for a partial abatement, the compensation for which is obtained from revenue that is generated outside the economic region in which the business is located";
 - b. The wage levels of the primary jobs created as a result of each specific grant or loan made pursuant to the specific application for which this Agreement was entered into and Catalyst Fund Proceeds were disbursed; and
 - c. Confirmation that the minimum primary job target agreed to by and between the Sponsoring Municipality and the ultimate recipient of Catalyst Fund Proceeds has been reached in a given period.
- 4. The disbursement of Catalyst Fund Proceeds by GOED to the Sponsoring Municipality shall be made in defined installments only after an affirmative demonstration by the Sponsoring Municipality that:
 - a. The agreement between the Sponsoring Municipality and the Catalyst Fund Proceeds Recipient is not in default, breach, or otherwise non-compliant by either party;
 - b. The Sponsoring Municipality has provided certification of such compliance of the underlying agreement between the Sponsoring Municipality and the Catalyst Fund Proceeds Recipient through filing of a report in compliance with the requirements of Section III(2) hereof; and
 - c. The Sponsoring Municipality confirms that it has no knowledge of then existing facts that would indicate the Catalyst Fund Proceeds Recipient is in danger of being unable to satisfy the requirements contained in the agreement between the Sponsoring Municipality and the Catalyst Fund Proceeds Recipient.
 - d. The Sponsoring Municipality shall have no right to funds properly withheld by GOED based on the Sponsoring Municipality's failure to satisfy the requirements of Section III(3) hereof.

IV. Termination of Agreement; Reimbursement for Failure to Comply with Terms of Agreements

- 1. Subject to the provisions of subsections IV(2) through (4) below, the Executive Director may make a finding of noncompliance for the following circumstances:
 - a. The Catalyst Funds recipient fails to relocate and/or open operations in Nevada within six (6) months following execution of its contract with the sponsoring Municipality; or
 - b. The Catalyst Funds recipient fails to create primary jobs within six (6) months following execution of its contract with the Sponsoring Municipality; or
 - c. The Catalyst Funds recipient fails to meet the minimum standard (50% of target) for creation of primary jobs during each of the first two periods, as defined in this Agreement, following execution of its contract with the sponsoring Municipality; or
 - d. The Catalyst Fund recipient fails to remain in good legal standing, as determined by the Executive Director under advisement of legal counsel or the Board of GOED, or the recipient admits to guilt and/or is otherwise found guilty of any crime or wrong-doing; or
 - e. Any substantial and material violation of this Agreement.

2. If the Executive Director believes, after a reasonable investigation, that the Catalyst Fund Proceeds Recipient fails to satisfy Section IV(1) of this Agreement, or that the Sponsoring Municipality has failed to comply with the terms of this Agreement, the Executive Director may immediately cease providing the Sponsoring Municipality with funds allocated from the Catalyst Fund and shall immediately deliver a Courtesy Notice in writing to the Sponsoring Municipality stating the reason for the alleged noncompliance, including the section of this Agreement allegedly violated, and the manner and period of time in which the alleged noncompliance may be satisfactorily corrected.
 - a. Timing Requirements for Courtesy Notice - The Executive Director must provide the Sponsoring Municipality a minimum of thirty (30) days to respond to the Courtesy Notice to allow the Sponsoring Municipality the opportunity to either correct the alleged noncompliance, or to provide the Executive Director with sufficient information to establish that noncompliance has not occurred. During the period of time the Courtesy Notice is pending, the Sponsoring Municipality shall not be considered in default for the purposes of termination of this Agreement. If the alleged noncompliance is corrected, established not to exist or otherwise resolved, then no default shall exist and the Executive Director shall take no further action.
 - b. Timing Requirements for Notice of Intent to Void Agreement - If the alleged noncompliance is not corrected or resolved after thirty (30) days from receipt of the Courtesy Notice, the Executive Director may determine that the Agreement is void for noncompliance and send a Notice of Intent to Void Agreement by certified mail to the Sponsoring Municipality which shall contain the Executive Director's findings and basis for making such a determination.
 - i. Rights of Review For Notice of Intent to Void Agreement - Where a Sponsoring Municipality has received a Notice of Intent to Void Agreement, the Sponsoring Municipality has fifteen (15) days from the date the Executive Director serves the Sponsoring Municipality the Notice of Intent to Void Agreement to correct or resolve the alleged noncompliance, or to submit a written appeal of the Executive Director's findings to the Board of Economic Development ("Board").
 - c. Remedies in the Event of Default - In the event the Sponsoring Municipality: (1) fails to correct or otherwise resolve the noncompliance without appealing the Executive Director's determination; or (2) appeals and the Board affirms on appeal the Executive Director's findings and basis for determining this Agreement void, then this Agreement shall be declared void and the Sponsoring Municipality hereby agrees to repay to the Catalyst Fund any amounts of the grant or loan provided in connection with the voided Agreement that have not already been disbursed by the Sponsoring Municipality to the Catalyst Fund recipient, and agrees to use reasonable efforts to claw back any amounts distributed to the Catalyst Fund Proceeds Recipient, as set forth by Section IV(3) of this Agreement.
 - i. Timing of Repayment Of Undistributed Funds- The Sponsoring Municipality shall repay those amounts that have not already been disbursed by the Sponsoring Municipality to the Catalyst Fund Recipient within thirty (30) days of receiving notice of the Board's affirmation of the Executive Director's determination, or upon expiration of fifteen (15) days after receiving a Notice of Intent to Void Agreement if no appeal is made and the noncompliance remains uncorrected or unresolved.
 1. Interest - The Sponsoring Municipality shall pay interest on the amount due at the rate most recently established pursuant to NRS 99.040 for each month, or portion thereof, from the last day of the month following the period of the grant or loan until the full repayment of the Catalyst Fund Proceeds provided by grant or loan on the amount it agrees to repay if it fails to repay the funds within the thirty (30) day period described above. The Sponsoring Municipality shall have no obligation to repay to the Catalyst Fund any

amount it has disbursed to the Catalyst Fund recipient prior to the date it receives the Notice of Intent to Void Agreement by certified mail.

- d. For purposes of this Section IV of the Agreement, "Courtesy Notice" shall mean a written notice from GOED, the Executive Director, or its agent to the Sponsoring Municipality regarding the alleged violation of this Agreement and the provision of this Agreement so violated. The Courtesy Notice shall set forth the date the Courtesy Notice was provided, and the corresponding thirty (30) days within which the Sponsoring Municipality has to cure the alleged breach.
3. If the Sponsoring Municipality or GOED, after reasonable investigation, find that the Catalyst Fund Proceeds Recipient failed to use or misused the Catalyst Fund money in accordance with the terms of the agreement between the Sponsoring Municipality and the Catalyst Fund Proceeds Recipient, the Catalyst Fund Proceeds Recipient shall repay to the Sponsoring Municipality the amount of the grant or loan that was received. The Catalyst Fund Proceeds Recipient shall, in addition to the amount of the grant or loan required to be repaid pursuant to this subsection, pay interest on the amount due at the rate most recently established pursuant to NRS 99.040 for each month, or portion thereof, from the last day of the month following the period of the grant or loan until the full repayment of the Catalyst Fund Proceeds provided by grant or loan. The Sponsoring Municipality must repay the Catalyst Fund within thirty (30) days of receipt of repayment from the Catalyst Fund Proceeds Recipient. The Sponsoring Municipality agrees to use its best efforts to secure repayment and interest from the Catalyst Fund Proceeds Recipient, and ensure reimbursement of those funds to the Catalyst Fund of the State of Nevada.
4. For purposes of this Section IV of the Agreement, "misused" shall mean any failure to specifically comply with the express terms of this Agreement, the agreement between the Sponsoring Municipality and the Catalyst Fund Proceeds Recipient, or any specific provision of NRS 231.1571 to 231.1579.
5. If a court of competent jurisdiction invalidates this Agreement or any portion thereof for any reason or invalidates the statutory scheme for the disbursement of Catalyst Funds in NRS Chapter 231 or other applicable provision of Nevada law, GOED agrees to waive all claims and recourse against the Sponsoring Municipality arising from, growing out of or in any way connected with or incident to this Agreement. GOED's sole remedy against the Sponsoring Municipality shall be to terminate this Agreement. In the event of termination, Sponsoring Municipality shall refund to GOED any undisbursed Catalyst Funds Proceeds in its possession, but shall have no further obligations to GOED under this Agreement, in law, in equity or otherwise. This provision will survive the termination of this Agreement for any reason.

Representative of the Sponsoring Municipality Steve Sisolak	Title Chairman, Board of County Commissioners	Executive Director, GOED <i>Adam O'Hell</i> 5/1/14
Address 500 South Grand Central Pkwy.		Board Chairman, GOED (when applicable)
City, State, Zip Las Vegas, NV 89155	Phone 455-3530	NEVADA GOVERNOR'S OFFICE OF ECONOMIC DEVELOPMENT 808 West Nye Lane Carson City, NV 89703 888.336.1600
Signature <i>[Signature]</i>	Date 4/15/14	

Exhibit 5

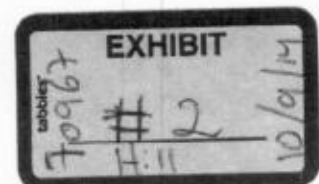
Catalyst Fund Application

2012



Governor's Office of Economic Development

Las Vegas 702-486-2700
Carson City 775-687-9900
Toll Free 800-336-1600
www.DiversifyNevada.com



SUBMITTING ORGANIZATION INFORMATION

Local Government Submitting: County of Clark

Authorized Representative

Name: Lesa Coder Title: Economic Development Manager

Organization: County of Clark

Street Address: 500 S. Grand Central Parkway

Mailing Address: Las Vegas, NV 89155-1744

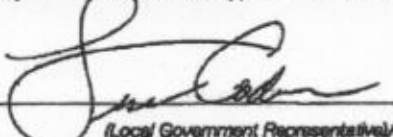
Phone Number: 702-455-4722 Mobile: 702-672-0511

E-mail Address: lcoder@ClarkCountyNV.gov

To the best of my knowledge and belief, the information contained in this Catalyst Fund Application is true and correct, as evidenced by my signature below.

Signature  Date 3-14-13
(Regional Development Authority Representative)

Acknowledge receipt of the information and application and are endorsing the submission.

Signature  Date 3-18-13
(Local Government Representative) *par Navy City*

PROJECT CHARACTERISTICS (Check all that apply)

- | | | |
|---|---|---|
| <input type="checkbox"/> Construct new facility | <input type="checkbox"/> Purchase machinery and equipment | <input type="checkbox"/> Relocation from out-of-state |
| <input checked="" type="checkbox"/> Expand/renovate existing facility | <input type="checkbox"/> New business/startup | <input type="checkbox"/> Relocation within Nevada |

INDUSTRY CLUSTER

- | | | |
|---|--|--|
| <input type="checkbox"/> Aerospace and Defense | <input type="checkbox"/> Health and Medical Services | <input type="checkbox"/> Mining and Materials |
| <input type="checkbox"/> Agriculture | <input type="checkbox"/> Logistics and Operations | <input checked="" type="checkbox"/> Renewable Energy |
| <input type="checkbox"/> Business IT Ecosystems | <input type="checkbox"/> Manufacturing | <input type="checkbox"/> Tourism, Gaming and Entertainment |
| <input type="checkbox"/> Other | | |

PROJECT SUMMARY

Is this request for a ☒ Grant or a ☐ Loan?

Amount requested: \$1,200,000.00

Number of primary jobs that will be new to Nevada: 900 Average wage of new jobs: \$21.31

Total capital investment: \$2,000,000.00

Terms that define the timing for payment(s) requested and the performance indicators intended to approve payments (i.e., relocation complete, employee hires, etc.): _____

Year-1: \$4,000 per job up to \$400,000.00 disbursed following the close of fiscal year-1 for operations in Nevada upon evidence of at least 100 jobs created in Nevada.

Jobs created must meet or exceed the average wage for Clark County of \$19.73. No funding will be disbursed if less than 50 jobs are created in year-1.

Year-2: \$800 per job up to \$400,000.00 disbursed following the close of fiscal year-2 for operations in Nevada upon evidence of at least 500 jobs cumulatively created in Nevada.

Jobs created must meet or exceed the average wage for Clark County of \$19.73. No funding will be disbursed if less than 250 jobs are cumulatively created by year-2.

Year-3: \$500 per job up to \$400,000.00 disbursed following the close of fiscal year-3 for operations in Nevada upon evidence of at least 800 jobs cumulatively created in Nevada.

Jobs created must meet or exceed the average wage for Clark County of \$19.73. No funding will be disbursed if less than 400 jobs are cumulatively created by year-3.

Describe the proposed plans, projects, and programs to which the grant or loan will apply: _____

The Catalyst fund is critical to helping SolarCity pay for relocation for some of its employees as well as the supporting SolarCity while they work with DETR and NSHE to ensure that they have the correct and educated workforce to support their expansion in Nevada. The company's Workforce Development division has initiated active discussions with DETR, CSN and UNLV.

Describe the short-term and long-term impact of the proposal:

This project would bring to NV one of the national leaders in the solar industry. The company has doubled in size annually over the past four years, thus providing NV with a top-notch employer that is rapidly growing within one of the State's targeted ED sectors. Its operating model provides upward mobility to the educated workforce that it requires; the company has actively engaged CSN and UNLV regarding program development in order to train its workforce. Operations would facilitate access to savings associated with solar array for low- to mid-level home owners and small business.

Statement of project significance to supply chains and sector:

Solar City is a national leader in the solar industry with thousands of customers across operations in 14 states. They offer a breadth of experience across residential, commercial, and government sectors, as well as strong national and highly-technical partners including Walmart and Stanford University. They are a technology leader in solar, and have additionally developed the Solarguard and PowerGuide software suites to maintain and maximize the value and benefit to the homeowner of the solar system.

☒ Attach the Regional Application from the project or business

☒ Attach local Catalyst Fund Application and describe:

1. Due diligence performed on this project:

This project has been thoroughly vetted by GOED's Industry Specialist covering the Renewable Energy sector, as well as the Southern Nevada RDA (LVGEA) and its constituent municipalities comprising the Greater Las Vegas Metropolitan area including County of Clark, City of Henderson, City of Las Vegas, and City of North Las Vegas.

2. Findings of local reviewers:

Pending finalization of site selection for operations in Southern Nevada, the aforementioned municipalities comprising the Greater Las Vegas Metropolitan area jointly supported the recruitment of Solar City, and endorsed this proposed allocation of Catalyst funding. To that end, a letter of support was issued to the company from the Executive Director's office of GOED.

☒ Attach a schedule of jobs created with wages and benefits description



CATALYST FUND Business Application

Nevada's newest and most visible incentive program is the Catalyst Fund, which was funded through a \$10 million legislative appropriation. The intended purpose of the Catalyst Fund is to accelerate job creation in Nevada.

Catalyst Funds will be in the form of allocations, grants, loans, or loan guarantees that will be utilized for projects that align with the State Plan for Economic Development (available at www.DiversifyNevada.com) and its focus on targeted opportunities and high-value job creation. According to NRS Chapter 231, state law requires that Catalyst Funds be used to provide such resources to businesses seeking to create, expand or relocate to Nevada.

Business Information:

(To be completed by a principal, officer, partner, major shareholder, manager or other such person or legal agent who is authorized to sign on behalf of the company. Please attach audited financial statements to include: balance sheets, income statements and statement of cash flows; or federal tax returns from the past two years.)

Company Name: SolarCity Corporation
Mailing Address: 3055 Clearview Way
City: San Mateo State: CA Zip: 94402
Contact Person : Linda Keala
Title: Vice President, Human Resources
Telephone: 650-453-8150 Fax:
CEO Name: Lyndon Rive Telephone: 650-638-1028
CFO Name: Robert Kelly Telephone: 650-638-1028
Website: www.solarcity.com
Federal Tax ID number: 02-0781046 Nevada State ID number: N/A
Company Structure: ☒ Corporation ☐ General Partnership
☐ Limited Partnership ☐ Limited Liability Company
☐ Sole Proprietor ☐ New Start Up
Date of Incorporation: 6/2006 State: DE

Company Overview: *Provide a company overview with details about products, services, customers, and current market demand (less than 200 words):*

We sell renewable energy to our customers at prices below utility rates. Our long-term agreements generate recurring customer payments and position us to provide our growing base of customers with other energy products and services that further lower their energy costs. We call this "Better Energy."

We currently serve customers in 14 states, and we intend to expand our footprint internationally, operating in every market where distributed solar energy generation is a viable economic

alternative to utility generation. We generate revenue from a mix of residential customers, commercial entities such as Walmart, eBay and Intel, and government entities such as the U.S. Military. Since our founding in 2006, we have provided or contracted to provide systems or services on more than 33,000 buildings. In addition, aggregate contractual cash payments that our customers are obligated to pay over the term of our long-term customer agreements have grown at a compounded annual rate of 122% since 2009. We structure these customer agreements as either leases or power purchase agreements. Our lease customers pay a fixed monthly fee with an electricity production guarantee. Our power purchase agreement customers pay a rate based on the amount of electricity the solar energy system actually produces.

Project Overview:

Does the company have any facilities currently located in Nevada? ☐ Yes No ☒

If yes, where:

Is the project: ☒ New business to Nevada ☐ Expansion of an existing facility ☐ Start-up

Is the company considering other cities/states for this project? ☒ Yes ☐ No

If yes, where? Las Vegas Metro regionally (Henderson, Las Vegas, North Las Vegas)

Which industry affiliation best describes plans for your Southern Nevada project?

- | | | |
|--|--|--|
| <input type="checkbox"/> Aerospace and Defense | <input type="checkbox"/> Agriculture | <input type="checkbox"/> Business IT Ecosystems |
| <input type="checkbox"/> Health & Medical Services | <input type="checkbox"/> Logistics & Operations | <input type="checkbox"/> Manufacturing |
| <input type="checkbox"/> Mining & Materials | <input checked="" type="checkbox"/> Renewable Energy | <input type="checkbox"/> Tourism, Gaming & Entertainment |

Other:

Project Summary: *Type of business to be conducted at Company's Southern Nevada location? Explain how this new project adds value? If this will be a manufacturing facility, identify specific products the company will produce? (less than 300 words):*

SolarCity is looking to move their back office and sales staff to Las Vegas. The project will be putting skilled financial and technical personnel to work in a consistent and growing field. This office will handle typically accounting functions as well as processing of paperwork associated with customer contracts, abatements and rebates for the installation of solar panel facilities. The office will also staff an inside sales and customer care team as well as some of the Company's accounting functions. The sales staff is required to have both technical knowledge in the construction of solar panel installation and maintenance.

Will there be ancillary business(es) to be generated by this primary business? Yes ☐ No ☒

If so, what type of business?

Is your business dependent on the ancillary business being located in Nevada or in proximity to your facility? Yes ☐ No ☒ Please explain:

Facility Information:

Do you plan to: ☐ Build (new construction) ☐ Purchase an existing building
☒ Lease existing space ☒ Expand / Renovate existing facility

New or additional square footage to be occupied: 40,000-80,000 sq. ft. Acreage: N/A

Estimated Land Cost: \$ N/A

Estimated Building Costs: \$ TBD

Tenant Improvement Costs: \$ TBD

If an expansion, current square footage occupied: N/A sq. ft.

Anticipated zoning required to conduct your business: N/A

Additional zoning or special use permits needed: N/A

Will you have a need for any additional permits such as an air quality permit for the use of a boiler?
☐ Yes ☒ No If yes, please explain:

Job Creation: (please complete attached Salary Schedule):

Number of new employees employed after the first four quarters of operation?

Full-time: 110 Part-time:

Average hourly wage: Full-time: \$ 21.31 Part-time: \$

If applicable, number of existing jobs: Full time: 0 Part-time: 0

Minimum Level of Education Required: N/A

Is health insurance for employees and an option for dependents offered? ☒ Yes ☐ No

Check one: ☐ Upon employment ☐ Three months after hire date
☐ Six months after hire date ☒ Other: 1st of month after 30 days

List benefits included: Medical, Dental, Vision, basic life, AD&D

Name of insurer: Various

Cost of total benefit package: \$ 5000 Cost of health insurance for employees: \$ 4500

Projected number of employees at:

End of Year	Full-time	Part-time	Internships	Seasonal
One	<u>131</u>	<u> </u>	<u> </u>	<u> </u>
Two	<u>TBD</u>	<u> </u>	<u> </u>	<u> </u>
Three	<u>TBD</u>	<u> </u>	<u> </u>	<u> </u>
Four	<u>TBD</u>	<u> </u>	<u> </u>	<u> </u>
Five	<u>TBD</u>	<u> </u>	<u> </u>	<u> </u>

Projected Annual Sales in Nevada:

Estimated total annual sales data of company at its current location -

Total annual sales: \$ TBD

Average quarterly sales: \$ TBD

Estimated projected total annual sales data at the proposed new location in Nevada:

Year	Total Projected Sales	% Growth Increase
One	TBD	NM
Two	TBD	NM
Three	TBD	NM
Four	TBD	NM
Five	TBD	NM

What % of annual sales generated at this proposed facility will be sold outside of Nevada? TBD%

Project Financials: (In addition to the below information, please attach for the past two years, copies of (1) Balance Sheet, (2) Income Statement and (3) Statement of Cash Flow as well as (4) 5-year historical and projected P&L to include footnotes on funding sources of financial/funds and operating assumptions.)

Is the company ☒ Public or ☐ Private? If Private, please attach trade or credit references as an attachment to the application.

Is this business a new start up or less than one year old? Yes ☐ No ☒

Estimated total capital required for business: \$ 2,000,000.00

Cash on hand \$ 160,080,000.00

Committed (bank) loans \$ 104,146,000.00

Other _____ \$ _____

Estimated gap financing required \$ N/A

List estimated gap or mezzanine financing sources and amount needed from each source:

- 1) N/A \$ _____
- 2) N/A \$ _____
- 3) N/A \$ _____
- 4) N/A \$ _____
- 5) N/A \$ _____

Estimated catalyst funding request amount: \$ 1,200,000.00

Describe the proposed plans, projects and programs to which the catalyst funds will be used:

The Fund allocation will be used primarily to offset certain relocation costs associated with both business operations and employees.

Are other Federal, State or Local incentives being applied for? ☒ Yes ☐ No

If yes, list the program source and amount of incentives:

- 1) State tax abatements \$ TBD
- 2) Workforce training grants \$ TBD
- 3) _____ \$ _____

(Please include a copy of the applications for the above referenced incentive programs or grants)

Describe the benefits this project would bring to the State of Nevada and the local community:

This project would bring to Nevada one of the leaders in the solar field in the United States. With the company having doubled in size annually for the last 4 years, this provides Nevada with a top, rapidly-growing company in one of the targeted sectors. Beyond providing stable jobs with benefits, SolarCity provides an opportunity for career growth. The jobs will require an educated workforce and provide for upward mobility. If the Nevada regulations are changed to allow SolarCity to operate in the NV Energy territory (they are already allowed in the energy co-operative areas and in particular Valley Electric Association) this would also allow mid- to lower-end homeowner and small business to access the savings of a solar array without having to provide the entire up front capital of a system. With the opening of the solar PV market in NV Energy's territory, it would also provide jobs for installation and maintenance of the systems. The company currently partners with Walmart, Intel, eBay, Toyota, Home Depot as well as school districts such as Los Angeles Unified School District, Scottsdale Unified School District and Stanford University. SolarCity also has a very strong corporate culture to be a good partner to the local community and look to provide help with energy efficiency and home energy evaluations to prioritize the greatest impacts on energy savings. They are committed to playing a strong supporting role for the areas that they work as live. Also in line with the Las Vegas area's commitment to sustainable living, SolarCity has a strong commitment to environmental stewardship winning environmental awards from the Aspen Institute, Department of Energy and Acterra.

Explain any outstanding material issues facing the company (i.e. bankruptcy, pending legal issues, etc.) that could affect the project:

The company maintains a solid operating history and is growing rapidly. The largest risk to the company at its current stage are existing electric utility industry regulations or changes to electric utility regulation. Additional regulatory programs around renewable energy tax credits or their elimination at an accelerated rate would decrease the profits of the company.

Explain why this incentive is critical to the company's decision and what the timeline is for making the decision:

The Catalyst fund is critical to helping SolarCity pay for relocation for some of its employees as well as the supporting SolarCity while they work with DETR and NSHE to ensure that they have the correct and educated workforce to support their expansion in Nevada. The company's Workforce Development division has initiated active discussions with DETR, CSN and UNLV.

Please describe the national significance of this project and whether federal funds may be attained currently or in the future along with any federal matching fund programs.

SolarCity is a national leader in the solar industry and has operations in 14 states and thousands of customers. They have a substantial breadth of experience across residential, commercial and government sectors with very strong national and highly technical partners such as Walmart and Stanford University. They are a technology leader in solar and have developed the SolarGuard and PowerGuide software suites to maintain and maximize the value and benefit to the homeowner of the solar system.

Project Milestones:

Initial start date of business:

(proposed date of signing of formal corporate documents, partnership agreement, sole proprietorship, etc.):

Date

May-June, '13

Corporate documents or business entity to be filed with the Secretary of State on:

May

Formal lease agreement or purchase agreement date:

September

Initial close of escrow date:

TBD

Tenant improvement completion date:

TBD

Projected move-in or start date:

June

[Initial relocation will be to temporary leased space (TBD)]

Projected start of business at this location:

June

CERTIFICATION OF APPLICATION - BUSINESS OR COMPANY

I, the undersigned, hereby grant to the Clark County, Nevada access to all pertinent and relevant records and documents of the aforementioned company. I understand this requirement is necessary to qualify and to monitor for compliance of all statutory and regulatory provisions pertaining to this application.

Being owner, member, partner, officer or employee with signatory authorization for the business, I do hereby declare that the facts herein stated are true and correct and that all licensing and permitting requirements will be met prior to the commencement of operations:

Signed this 14th day of March, 2013

Company / Applicant Name: SolarCity Corporation

By: Linda Keala

Name of person authorized for signature

Signature: _____

Linda Keala

Title: Vice President, Human Resources

Date: March 14, 2013

Please include a letter on company letterhead addressed to:

Donald G. Burnette, County Manager
c/o Comprehensive Planning Department
500 S. Grand Central Pky.
Las Vegas, NV 89155-1744

In the letter please discuss:

- ☐ The company's operational plans for the Nevada facility.
- ☐ If Catalyst Funds are a significant factor in the decision to locate or expand to Nevada and how they would be used.
- ☐ The number of new full-time equivalent employees to be hired by the end of the fourth quarter of operations.
- ☐ The average hourly wage for new employees at the new or expanded facility (does not include benefits).
- ☐ Where the major markets are for the product(s) to be manufactured or distributed from the Nevada facility.
- ☐ The company will be maintaining the business in Nevada for at least five years.
- ☐ Community involvement
- ☐ Environmental policy

ATTACHMENTS

(to be included with application)

- ☒ Letter to Donald G. Burnette, County Manager
- ☒ Financial statements for the previous two years: Balance Sheets
 Income Statements
 Statement of Cash Flows
- or
- ☐ Federal tax returns for the previous two years
- ☐ 5-year Historical and Projected P&L (to include footnotes on sources of
financials/funding and operating assumptions.
- ☒ Salary Schedule (excel spreadsheet sent with application)
- ☐ Trade or Credit references (if a private company)
- ☐ Copies of applications for any other Federal, State, Local incentives programs or grants
applied for.



March 14, 2013

Donald G. Burnette, County Manager
c/o Comprehensive Planning Department
500 S. Grand Central Pky.
Las Vegas, NV 89155-1744

Dear Mr. Burnette:

SolarCity is pleased to submit an application for the Catalyst Fund.

SolarCity is a national leader in clean energy services and the solar industry and has operations in 14 states and thousands of customers nationwide. We make clean energy available to homeowners, businesses, schools, non-profits and government organizations at a lower cost than they pay for energy generated by burning fossil fuels like coal, oil and natural gas.

We have a substantial breadth of experience across residential, commercial and government sectors with very strong national and highly technical partners such as Walmart, Home Depot, Stanford University and the US Armed Forces. In a nutshell, SolarCity has revolutionized the way energy is delivered by giving customers a cleaner, more affordable alternative to their monthly utility bill - we call this Better Energy™.

SolarCity is expanding its corporate footprint with the opening of a new office in Las Vegas. The Las Vegas office will house employees responsible for 'back-office' functions involved in the sale, support and processing of residential and commercial customer accounts. Specific groups that will be based in Las Vegas include Inside Sales, Customer Care, Finance/Accounting and contract administration.

SolarCity anticipates creating hundreds of new jobs in Las Vegas ranging from junior administrators through highly skilled technical and financial executives. The forecast for job creation in the first 12 months of operations in Las Vegas is over 100 new jobs, with the expectation that this will grow to over 500 within 5 years. All employees will earn in excess of \$21/hour plus significant health and other benefits.

SolarCity is committed to supporting the growth and success of Nevada and Las Vegas and will be an active participant in the community, supporter of cultural and regional events, the diversification of the Nevada economy and Nevada's efforts to create a sustainable environment.

Sincerely,

A handwritten signature in cursive script that reads "Linda Keala".

Linda Keala
Vice President, Human Resources

SOLARCITY CORP

FORM 8-K (Current report filing)

Filed 03/06/13 for the Period Ending 03/06/13

Address	3055 CLEARVIEW WAY SAN MATEO, CA 94402
Telephone	650-638-1028
CIK	0001408356
Symbol	SCTY
SIC Code	1700 - Construction - Special Trade Contractors
Industry	Semiconductors
Sector	Technology
Fiscal Year	12/31

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):

March 6, 2013

SolarCity Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35758
(Commission
File Number)

02-0781046
(IRS Employer
Identification No.)

3055 Clearview Way
San Mateo, California 94402
(Address of principal executive offices, including zip code)

(650) 638-1028
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-
-

Item 2.02 Results of Operations and Financial Condition.

On March 6, 2013, SolarCity Corporation issued a press release regarding its financial results for the fourth quarter and fiscal year ended December 31, 2012 and certain other information. The press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference into this Item 2.02.

In accordance with General Instruction B.2 of Form 8-K, the information in this report, including Exhibit 99.1, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall such information, including Exhibit 99.1, be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release issued on March 6, 2013.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SolarCity Corporation

By: /s/ Lyndon R. Rive

Lyndon R. Rive

Chief Executive Officer

Date: March 6, 2013

EXHIBIT INDEX

Exhibit No.

Description

99.1

Press release issued on March 6, 2013.



SolarCity Announces Fourth Quarter and Full Fiscal Year 2012 Financial Results

Customer base increased 243% in 2012, company surpassed \$1 billion in solar energy systems deployed

SAN MATEO, Calif., March 6, 2013 —SolarCity (Nasdaq: SCTY), a leading provider of clean energy, today announced financial results for its fourth quarter and full year ended December 31, 2012.

"SolarCity grew its customer base more than 243% in 2012 and surpassed \$1 billion in solar energy systems deployed. Customers consistently choose SolarCity over alternatives, whether they are solar providers or utility companies. We sign up a new customer every five minutes," said Lyndon Rive, CEO.

"SolarCity's growth is proof that the company's vertically-integrated model—to provide cleaner energy directly to customers at a discount to utility rates—is the key to attracting homeowners and businesses to solar," continued Rive. "Furthermore, despite our triple-digit growth rate, we've scarcely begun to tap the potential of the distributed solar market. Less than half of one percent of energy consumers in the U.S. have adopted solar, and a massive growth opportunity remains."

Operating Activities

SolarCity's operating activities include collecting energy contract payments, acquiring new customers, operating and maintaining solar energy systems, technology development and additional activities that enable selling energy to customers.

Q4 2012 Operating Activity Highlights

- **48 MW Deployed**, an increase of 129% from the prior year period
- **8,557 Total Customers**, an increase of 192% from the prior year period
- **6,810 Energy Contracts**, an increase of 190% from the prior year period
- **4,992 Transactions from other energy products and services**, an increase of 350% from the prior year period

Full Year 2012 Operating Activity Highlights

- **157 MW Deployed**, an increase of 118% from the prior year
- **30,950 Total Customers**, an increase of 243% from the prior year
- **26,327 Energy Contracts**, an increase of 269% from the prior year
- **15,425 Transactions from other energy products and services**, an increase of 315% from the prior year
- **\$1,091 Million Nominal Contracted Payments Remaining**, an increase of 124% from the prior year

Investing Activities

SolarCity's investing activities are primarily comprised of the Company's investments in distributed generation solar energy systems under energy contracts.

Q4 2012 Investing Activity Highlights

- Investments in Solar Energy Systems of \$151.3 million

Full Year 2012 Investing Activity Highlights

- Investments in Solar Energy Systems of \$449.1 million

Financing Activities

SolarCity's financing activities are primarily comprised of the financing funds we raise with partners to finance our investments in solar energy systems.

Financing Activity Highlights

- Recently completed first restructuring of three financing funds, which lowered the cost of financing the contracted payments from more than 8% to 3.45%
- Available financing funds for 115 MW as of February 28, 2013

GAAP Cash Flow Statement

With each new Energy Contract, we create a recurring, predictable cash flow stream. Our financial strategy is to maximize retained value for shareholders by covering Investing activities with cash generated from Financing and Operating activities. By this definition, the Company achieved positive net cash flow in Q4 2012.

For the year ended December 31, 2012, net cash provided by Operating activities was \$60.3 million, net cash used in Investing activities was \$449.1 million and net cash provided by Financing activities was \$498.3 million. Net cash provided by Financing activities before equity issuances was \$323.1 million and the net cash provided by the equity issuances was \$175.2 million. The net increase in cash and cash equivalents for the year ended December 31, 2012 was \$109.6 million.

Condensed GAAP Statements of Cash Flows
(In Thousands)

	Three months ended December 31, 2011	Three months ended December 31, 2012	Year Ended December 31, 2011 2012	
Net cash provided by (used in):				
Operating activities	\$ 82,263	\$ 64,723	\$ 18,082	\$ 60,333
Investing activities	(\$ 95,270)	(\$ 151,288)	(\$304,252)	(\$449,059)
Financing activities	(\$ 13,231)	\$ 104,548	\$ 256,284	\$ 323,129
Total net cash provided (used) prior to equity issuances	(\$ 26,238)	\$ 17,983	(\$ 29,886)	(\$ 65,597)
Net cash provided by equity issuance	\$ 112	\$ 92,779	\$ 22,087	\$ 175,206
Net increase (decrease) in cash and cash equivalents	(\$ 26,126)	\$ 110,762	(\$ 7,799)	\$ 109,609

2012 Fourth Quarter GAAP Results

Recurring Operating Leases Revenue grew 100%, to \$14.0 million from \$7.0 million in the fourth quarter of 2011, and total revenues grew to \$25.3 million from \$20.7 million over the same period. Gross Profit grew to \$14.0 million from \$8.3 million in the fourth quarter of 2011. Gross profit margin increased to 56% compared to 40% in the fourth quarter of 2011. Total Operating Expenses were \$37.9 million compared to \$22.3 million in the fourth quarter of 2011. Loss from Operations was \$23.8 million compared to \$14.0 million in the fourth quarter of 2011.

2012 Full Year GAAP Results

Recurring Operating Leases Revenue grew 106% to \$47.6 million from \$23.1 million in 2011, and total revenue grew to \$128.7 million from \$59.6 million over the same period. Gross Profit grew to \$50.9 million from \$12.4 million in 2011. Gross profit margin increased to 40% from 21% in 2011. Total Operating Expenses were \$119.7 million compared to \$73.7 million in 2011. Loss from Operations was \$68.9 million compared to \$61.3 million in 2011.

Earnings Conference Call

The Company will hold a conference call today to discuss its fourth quarter and full year results and its outlook for 2013 at 5:00 pm Eastern. A live webcast of the call may be accessed over the Internet from the Company's Investor Relations website at <http://investors.solarcity.com>.

Participants should follow the instructions provided on the website to download and install the necessary audio applications. In addition, an earnings related presentation will be available on the Company's Investor Relations site at 5:00 pm Eastern. The conference call can be accessed live over the phone by dialing 1-877-407-4018, or for international callers, 1-201-689-8471. A replay will be available one hour after the call and can be accessed by dialing 1-877-870-5176, or for international callers, 1-858-384-5517. The passcode for the live call and the replay is 408735. The replay will be available until March 13, 2013.

About SolarCity

SolarCity® (NASDAQ: SCTY) provides clean energy. The company has disrupted the century-old energy industry by providing renewable electricity directly to homeowners, businesses and government organizations for less than they spend on utility bills. SolarCity gives customers control of their energy costs to protect them from rising rates. The company offers solar power, energy efficiency and electric vehicle services, and makes clean energy easy by taking care of everything from design and permitting to monitoring and maintenance. SolarCity currently serves 14 states and signs a new customer every five minutes. Visit the company online at www.solarcity.com and follow the company on [Facebook](#) & [Twitter](#).

Forward Looking Statements

This press release contains forward-looking statements that involve risks and uncertainties, including statements regarding SolarCity's customer and market growth opportunities, financial strategies for cash generation and increasing shareholder value, the deployment of megawatts currently included in backlog, the amount of megawatts that can be deployed based on committed available financing, additional financial and operational forecasts to be discussed during the conference call referenced in this release, and assumptions relating to the foregoing.

Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved, if at all. Forward-looking statements are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements, including the effect of electric utility industry regulations, net metering and related policies, the availability and amount of rebates, tax credits and other financial incentives, the availability and amount of financing from fund investors, the retail price of utility-generated electricity or the availability of alternative energy sources, risks associated with SolarCity's rapid growth, risks that consumers who have executed energy contracts included in reported nominal contracted payments remaining and backlog may seek to cancel those contracts, SolarCity's limited operating history, particularly as a new public company, changes in strategic planning decisions by management or reallocation of internal resources, and general market, political, economic and business conditions. You should read the section entitled "Risk Factors" in our registration statement on Form S-1, which has been filed with the Securities and Exchange Commission and identifies certain of these and additional risks and uncertainties. We do not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

SolarCity Corporation
Condensed Consolidated Balance Sheets
(In Thousands)

	December 31, 2012	December 31, 2011
Assets		
Current assets:		
Cash and cash equivalents	\$ 160,080	\$ 50,471
Restricted cash	7,516	1,796
Accounts receivable – net	25,143	10,651
Rebates receivable	17,501	13,684
Inventories	87,903	142,742
Deferred income tax asset	5,770	4,306
Prepaid expenses and other current assets	11,502	17,872
Total current assets	315,417	241,522
Restricted cash	2,810	3,764
Solar energy systems, leased and to be leased – net	1,002,184	535,609
Property and equipment – net	18,635	14,421
Other assets	22,796	17,857
Total assets	<u>\$1,361,842</u>	<u>\$ 813,173</u>
Liabilities and equity		
Current liabilities:		
Accounts payable	\$ 62,986	\$ 162,586
Distributions payable to noncontrolling interests	12,028	6,216
Current portion of deferred U.S. Treasury grants income	11,376	5,430
Accrued and other current liabilities	52,334	30,574
Customer deposits	8,753	13,933
Current portion of deferred revenue	31,516	13,504
Borrowings under bank line of credit	—	5,582
Current portion of long-term debt	20,613	2,640
Current portion of lease pass-through financing obligation	13,622	6,060
Current portion of sale leaseback financing obligation	389	361
Total current liabilities	213,617	246,886
Deferred revenue, net of current portion	204,396	101,359
Long-term debt, net of current portion	83,533	14,581
Long-term deferred tax liability	5,790	4,313
Lease passthrough financing obligation, net of current portion	125,884	46,541
Sale leaseback financing obligation, net of current portion	14,755	15,144
Deferred U.S. Treasury grants income, net of current portion	286,884	132,004
Convertible redeemable preferred stock warrant liabilities	—	5,325
Other liabilities	112,056	36,314
Total liabilities	1,046,915	602,467
Convertible redeemable preferred stock	—	125,722
Total stockholders' equity (deficit)	214,320	(37,662)
Noncontrolling interests in subsidiaries	100,607	122,646
Total equity	314,927	210,706
Total liabilities, convertible redeemable preferred stock and equity	<u>\$1,361,842</u>	<u>\$ 813,173</u>

SolarCity Corporation
Consolidated Statements of Operations
(In Thousands, Except Share and Per Share Amounts)

	Three Months Ended December 31,	
	2012	2011
Revenue:		
Operating leases	\$ 14,032	\$ 7,042
Solar energy systems sales	11,241	13,700
Total revenues	25,273	20,742
Cost of revenue:		
Operating leases	4,731	2,429
Solar energy systems	6,505	10,003
Total cost of revenues	11,236	12,432
Gross profit	14,037	8,310
Operating expenses:		
Sales and marketing	19,416	14,758
General and administrative	18,451	7,538
Total operating expenses	37,867	22,296
Loss from operations	(23,830)	(13,986)
Interest expense	5,220	1,756
Other expense (income), net	(15,376)	1,213
Loss before income taxes	(13,674)	(16,955)
Income tax provision	53	(30)
Net loss	(13,621)	(16,985)
Net loss attributable to noncontrolling interests	(10,578)	(31,058)
Net income (loss) attributable to stockholders	\$ (3,043)	\$ 14,073
Net income (loss) attributable to common stockholders		
Basic	\$ (13,134)	\$ 2,710
Diluted	\$ (27,950)	\$ 3,673
Net income (loss) per share attributable to common stockholders		
Basic	\$ (0.54)	\$ 0.26
Diluted	\$ (1.10)	\$ 0.24
Weighted average shares used to compute net income (loss) per share attributable to common stockholders		
Basic	24,283,731	10,374,820
Diluted	25,310,651	15,413,884

SolarCity Corporation
Consolidated Statements of Operations
(In Thousands, Except Share and Per Share Amounts)

	Year Ended December 31,		
	2012	2011	2010
Revenue:			
Operating leases	\$ 47,616	\$ 23,145	\$ 9,684
Solar energy systems sales	81,046	36,406	22,744
Total revenues	128,662	59,551	32,428
Cost of revenue:			
Operating leases	13,346	5,718	3,191
Solar energy systems	64,429	41,418	26,953
Total cost of revenues	77,775	47,136	30,144
Gross profit	50,887	12,415	2,284
Operating expenses:			
Sales and marketing	69,392	42,004	22,404
General and administrative	50,355	31,664	19,227
Total operating expenses	119,747	73,668	41,631
Loss from operations	(68,860)	(61,253)	(39,347)
Interest expense	20,142	9,272	4,901
Other expense, net	2,519	3,097	2,761
Loss before income taxes	(91,521)	(73,622)	(47,009)
Income tax provision	(54)	(92)	(65)
Net loss	(91,575)	(73,714)	(47,074)
Net loss attributable to noncontrolling interests	(27,384)	(117,230)	(8,457)
Net income (loss) attributable to stockholders	\$ (64,191)	\$ 43,516	\$ (38,617)
Net income (loss) attributable to common stockholders			
Basic	\$ (74,282)	\$ 8,225	\$ (38,617)
Diluted	\$ (74,559)	\$ 10,989	\$ (38,617)
Net income (loss) per share attributable to common stockholders			
Basic	\$ (5.22)	\$ 0.82	\$ (4.50)
Diluted	\$ (5.23)	\$ 0.76	\$ (4.50)
Weighted average shares used to compute net income (loss) per share attributable to common stockholders			
Basic	14,240,187	9,977,646	8,583,772
Diluted	14,267,767	14,523,734	8,583,772

SolarCity Corporation
Condensed Consolidated Statements of Cash Flows
(In Thousands)

	Year Ended December 31,		
	2012	2011	2010
Operating activities:			
Net loss	\$ (91,575)	\$ (73,714)	\$ (47,074)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:			
Loss on disposal of property, plant and equipment	17	336	26
Depreciation and amortization net of amortization of deferred U.S. Treasury grant income	21,008	12,338	5,733
Interest on lease pass-through financing obligation	12,001	7,373	3,285
Stock-based compensation	10,734	5,101	1,773
Donations of common stock to a charitable organization	—	119	—
Revaluation of convertible redeemable preferred stock warrants	1,898	2,050	1,998
Revaluation of preferred stock forward contract	350	—	—
Deferred income taxes	13	7	—
Reduction in lease pass-through financing obligation	(16,159)	(23,528)	(7,421)
Changes in operating assets and liabilities, net	122,046	88,000	37,862
Net cash provided by (used in) operating activities	60,333	18,082	(3,818)
Investing activities:			
Payments for the cost of solar energy systems, leased and to be leased	(440,692)	(292,933)	(156,495)
Purchase of property and equipment	(8,367)	(8,772)	(6,300)
Acquisition of business, net of cash acquired	—	(2,547)	(67)
Net cash used in investing activities	(449,059)	(304,252)	(162,862)
Financing activities:			
<i>Investment fund financings and bank borrowings:</i>			
Borrowings under long-term debt	133,386	17,270	1,292
Repayments of long-term debt	(52,299)	(3,158)	(1,014)
Borrowings under bank line of credit	19,418	5,582	—
Repayments of bank line of credit	(25,000)	(4,495)	—
Proceeds from sale-leaseback financing obligation	—	—	18,266
Repayments of sale-leaseback financing obligation	(361)	(574)	(7,603)
Proceeds from lease pass-through financing obligation	145,846	64,135	61,106
Repayment of capital lease obligations	(28,442)	(7,323)	—
Proceeds from investment by noncontrolling interests in subsidiaries	161,426	207,970	97,082
Distributions paid to noncontrolling interest in a subsidiary	(144,493)	(88,636)	(25,039)
Proceeds from U.S. Treasury grants	113,648	65,513	20,084
Net cash provided by financing activities before equity issuances	323,129	256,284	164,174
<i>Equity issuances:</i>			
Proceeds of issuance of common stock	92,386	—	—
Proceeds from exercise of stock options	1,724	1,090	92
Proceeds from the exercise of convertible redeemable preferred stock warrants	228	—	—
Proceeds from issuance of convertible redeemable preferred stock warrants	—	1,297	1,368
Proceeds from issuance of convertible redeemable preferred stock	80,868	19,700	21,404
Net cash provided by equity issuances	175,206	22,087	22,864
Net cash provided by financing activities	498,335	278,371	187,038
Net increase in cash and cash equivalents	109,609	(7,799)	20,358
Cash and cash equivalents, beginning of period	50,471	58,270	37,912
Cash and cash equivalents, end of period	\$ 160,080	\$ 50,471	\$ 58,270

Operating Activity Metrics		Q4 2011	Q4 2012	2011	2012	Cumulative
Total MW Deployed (1)		21	48	72	157	287
Number of Customers (2)		2,928	8,557	9,034	30,950	50,532
Number of Energy Contracts (3)		2,345	6,810	7,132	26,327	40,456
Transactions from other energy products and services (4)		1,110	4,992	3,716	15,425	19,630
Nominal contracted payments remaining as of year end \$M (5)				\$486	\$1,091	
Backlog (6)						As of 2/28/13 194 MW
Investing Activity Metrics		Q4 2011	Q4 2012	2011	2012	Cumulative
Investments in Solar Energy Systems \$M (7)		\$95	\$151	\$304	\$449	\$1,011
Financing Activity Metrics						
Finance Available (8)						As of 2/28/13 115 MW

"MW" or "megawatts" represents the DC nameplate megawatt production capacity.

(1) "MW Deployed" represents the megawatt production capacity of solar energy systems that have had all required building department inspections completed during the applicable period. This metric includes solar energy systems deployed under Energy Contracts as well as solar energy system direct sales.

(2) "Customers" includes all residential, commercial and government buildings where we have installed or contracted to install a solar energy system, or performed or contracted to perform an energy efficiency evaluation or other energy efficiency services. Note that we have previously referred to the foregoing as "Buildings" and have chosen to redefine as we believe "customers" is a more appropriate descriptor.

(3) "Energy Contracts" includes all residential, commercial and government leases and power purchase agreements pursuant to which consumers use or will use energy generated by a solar energy system that we have sold or contracted to sell to the consumer or that we have installed or contracted to install. For landlord-tenant structures in which we contract with the landlord or development company, we include each residence as an individual contract. For commercial customers with multiple locations, each location is deemed a contract if we maintain a separate contract for that location. Note that we have previously referred to the foregoing as "Customers" and have chosen to redefine as we believe "energy contracts" is a more appropriate descriptor.

(4) "Transactions from other energy products and services" includes all transactions during the period when we perform or contract to perform a service or provide, install or contract to install a product. It excludes the outright sale or installation of a solar energy system under an Energy Contract and any related monitoring. Examples of such transactions are energy efficiency audits, energy efficiency retrofits, and electric vehicle charging stations.

(5) "Nominal Contracted Payments Remaining" equals the sum of cash payments obligated to be paid to us under our Energy Contracts over the remaining term of such contracts. This metric includes Energy Contracts for solar energy systems already deployed and in Backlog. As an example, if a customer is 2 years into her 20 year contract, then 18 years of contract payments remain. As an additional example, if a customer chose to pre-pay her Energy Contract, then it is included in Nominal Contracted Payments Remaining only while it is in Backlog as the pre-payment has not been received. Payments for direct sales are not included.

(6) "Backlog" represents the aggregate megawatt capacity of solar energy systems not yet deployed as of the date specified pursuant to Energy Contracts and contracts for solar energy system direct sales executed as of such date.

(7) "Investments in Solar Energy Systems" represents the sum of payments for the cost of solar energy systems leased and to be leased, purchase of property and equipment and acquisition of business net of cash required. Investments in Solar Energy Systems does not include solar energy system direct sales or solar energy systems sold via sale-leaseback.

(8) "Finance Available" represents a forecast of the amount of MW that can be deployed based on committed available financing for Energy Contracts.

Media Contact

Jonathan Bass
650-963-5156
press@solarcity.com

Investor Contact

SolarCity Investor Relations
650-963-5920
investors@solarcity.com

(Schedule to be attached to State of Nevada Commission Economic Development Incentives Application)

Employee / Salary Schedule
for:

SOLARCITY, INC.

List all employees and associated wages for all persons that will be hired and employed by the company by the end of it's first four (4) quarters of operation at their facility located in Clark County, NV. The State of Nevada will conduct it's wage and employee count audit based on the information provided below.)

Directions: Complete columns (a), (b) and (c). Formulas will calculate columns (d) and (e).

[illegible]

Total Number of Employees	110
Total Annual Payroll	\$4,875,000.00
Total Average Hourly Wage	\$21.31



GROUP BENEFIT PROGRAM EFFECTIVE June 1, 2012

To enroll in benefits log onto: <https://peopleworks.solarcity.com>

User Name: **Windows Logon** (i.e. **Janith**)
(do not include @solarcity.com)

Password: **Network Logon Password**

Forgot password? Submit ticket to <https://ITSupport>

Questions?

Benefits Hotline: 800.542.3737

HR email: benefits@solarcity.com

THIS BROCHURE IS ONLY A BRIEF SUMMARY OF YOUR BENEFITS AND DOES NOT CONSTITUTE A POLICY. YOUR CERTIFICATE BOOKLETS AND CARRIER BENEFIT SUMMARIES WILL CONTAIN THE ACTUAL DETAILED PROVISIONS OF YOUR BENEFITS. Please verify with your Human Resources Department that you have been given the appropriate summary of benefits.

Plan Arranged by:
Gallagher Benefit Services of California Insurance Services
California License # RD08879

GBS BENEFIT HOTLINE

Questions regarding Eligibility, Claims, Medical / Dental ID cards, etc... The GBS Benefit Hotline can assist you. Call 800.542.3737

8am - 5pm (Pacific) Mon.-Thurs. / 8am - 4pm (Pacific) Fri.

CARE 24 - EMPLOYEE ASSISTANCE PROGRAM (EAP) - United Healthcare

Life is full of ups and downs. Care 24 is a great resource for health information and support services. You may have health concerns, personal or family issues, or work-related challenges. This service gives you access to a wide range of health and well-being information through one toll-free telephone number. Call 1.888.887.4114. Available 24 hours a day, 7 days a week.

CONTACT INFORMATION

UNITED HEALTHCARE (MEDICAL/HMO) - NAR/RX/CAH GROUP #
\$26665 MEDICAL PRO/PER/RX CPO GROUP #715316

United Healthcare

Member Services HMO
800.624.8822
Member Services PPO
866.633.2446

Hours of Operation:
Mon. - Fri. 9:00am - 7:00pm PST

CIGNA (DENTAL PPO) - GROUP #335889

Cigna
Member Services / Claims
800.CIGNA.24 / 800.244.6224

Hours of Operation:

24/7

VISION SERVICE PLAN (VSP) - GROUP #29003786

VSP

Member Services

800.877.7195

Hours of Operation:

Mon. - Fri. 6am - 6pm PST; Sat. 6am - 2:30pm PST

CIGNA LIFE & ACCIDENT - STD #VD1901174; LTD #VD1961166

AD&D #DKN966109

Cigna

Customer Service

800.557.7975

Life / AD&D Claims

800.362.4462

Disability Claims

800.362.4462

EOI Fax

800.440.0856 or Disability@mail.com to email

Hours of Operation:

Mon. - Fri. 6am - 6pm PST; Sat. 6am - 2:30pm PST

INFINISOURCE (USA) 001276

Infinisource

Customer Service

866.370.3040

Claims Fax

800.379.5670

GREATER WEST JETK 0940198.01

Great-West

Customer Service

800.338.4015

COMMUTER PROGRAM

EMPLOYEE DISCOUNT PROGRAM

872939625

benefits@solarcity.com

800.565.3712

81903

VOLUNTARY LONG TERM DISABILITY - LTD - Cigna

Meeting your basic living expenses can be a real challenge if you become disabled. Your options may be limited to personal savings, spousal income and possibly Social Security. Disability insurance provides protection for your most valuable asset - your ability to receive an income while disabled. Benefits may be reduced if you are receiving other sources of disability income.

Coverage

Voluntary LTD

Benefit

Lesser of 60% of earnings or \$10,000

Elimination Period

90 Days

Maximum Benefit

\$10,000 / Monthly

Definition of Disability

24 Month Own Occupation

EMPLOYEE PER PAY PERIOD CONTRIBUTIONS (Medical)

Coverage	Emp Only	Emp + Spouse	Emp + Child(ren)	Emp + Family
United Healthcare HMO	\$23.95	\$153.70	\$122.87	\$247.87
United Healthcare PPO	\$31.84	\$156.93	\$134.17	\$265.38

EMPLOYEE PER PAY PERIOD CONTRIBUTIONS (Dental)

Cigna Dental PPO	\$3.15	\$11.11	\$12.03	\$22.88
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EMPLOYEE PER PAY PERIOD CONTRIBUTIONS (Vision)

Coverage	Emp Only	Emp + One	Emp + Family
Vision Service Plan (VSP)	\$0.94	\$3.25	\$7.18

FEASIBLE SPENDING ACCOUNTS (FSA)

Health Care FSA	You may elect from \$100 - \$2,500 per plan year Over the counter drugs will not be eligible for reimbursement under FSA, without a doctor's prescription.
Dependent Care FSA	You may elect from \$100 - \$5,000 per plan year

Benefit eligible members may elect to waive our coverage only if they provide proof of other group coverage (for example, coverage under a spouse's medical plan).

MEMBER PLAN HIGH LIGHTS - Cigna				
SoleraCity employees and eligible dependents have a choice of United Healthcare HMO (Health Maintenance Organization) NMB/RX 3M4 or United Healthcare PPO (Preferred Provider Organization) 7B/RX CP01				
Plan Features	United Healthcare HMO	United Healthcare PPO	Out-of-Network	
General Information	In-Network	In-Network	In-Network	Out-of-Network
Calendar Year Deductible	None	\$500 / Ind \$1,000 / Family	\$1,000 / Ind \$2,000 / Family	\$1,000 / Ind \$2,000 / Family
Coinurance	N/A	80%	80%	60%
Lifetime Max	Unlimited	Unlimited	Unlimited	60%
Annual Out of Pocket Maximum				
Individual	\$3,000	\$3,500	\$7,000	\$7,000
Family	\$9,000	\$7,000	\$14,000	\$14,000
Physician Services				
Office Visit	\$20 copay	\$20 copay	\$20 copay	40%*
Specialist	\$40 copay	\$30 copay	\$30 copay	40%*
Lab & Diagnostic	100% / Preventive \$200 copay Major	100% / Preventive 20% Major	100% / Preventive 20% Major	Not covered / Preventive 40% Major
Preventive Care				
Well Baby/Child Immunization	No charge	No charge	No charge	Not covered
Periodic Health Exams	No charge	No charge	No charge	Not covered
Adult Routine OB/GYN Exams	No charge	No charge	No charge	Not covered
Hospital Benefits				
Room and Board	\$400 per admit	20%	20%	40%*
Emergency Room	\$150 copay	\$100 copay	\$100 copay	\$100 copay
Prescription Drugs (Includes Out-of-Pocket cap)				
	In-Network	In-Network	In-Network	Out-of-Network
Tier 1	\$15 copay	\$10 copay	\$10 copay	
Tier 2	\$30 copay	\$35 copay	\$35 copay	
Tier 3	\$45 copay	\$70 copay	\$70 copay	
Mail Order				
Tier 1	\$30 copay	\$25 copay	\$25 copay	Not covered
Tier 2	\$60 copay	\$87.50 copay	\$87.50 copay	Not covered
Tier 3	\$90 copay	\$175 copay	\$175 copay	Not covered

* Prior notification is required for certain services. Notification is required if hospitalization results in an inpatient stay.

* Deductible applies

MEMBER PLAN HIGH LIGHTS - Cigna				
When choosing the Cigna PPO dental plan, you receive a higher level of discounts if you select an In-Network dentist.				
Maximum Calendar Year Benefit	In-Network	Out-of-Network	Out-of-Network	
	Yr 1 - \$2,000 / Ind Yr 2 - \$2,500 / Yr 3 - \$3,000	\$1,500 / Ind Yr 2 - \$2,000 / Yr 3 - \$2,500		
Calendar Year Deductible	\$50 / Ind	\$75 / Ind		
Coinsurance				
Preventive	No charge	5%		
Basic	Deductible waived	+ excess of Reasonable and Customary Fee		
Major	10%	20%		
Oral Maximum Calendar Year Benefit Child / Adult Orthodontia	40%	50%		
	Plan pays up to \$1,000 Lifetime maximum Deductible waived	50%		
VISION - VISION SERVICE PLAN				
Plan Features	In-Network	Out-of-Network	Out-of-Network	
Exam Copy	\$10 copay	Plan pays up to \$50		
Exam Frequency		Every 12 months		
Lenses		Every 24 months		
Frames		Every 24 months		
Plan Provision				
Single Lenses	No charge	Plan pays up to \$50		
Bifocal Lenses	No charge	Plan pays up to \$75		
Trifocal Lenses	No charge	Plan pays up to \$100		
Frames	Plan pays up to \$130 (20% off amount over allowance)	Plan pays up to \$70		
Contact Lenses (in lieu of glasses)	Plan pays up to \$130	Plan pays up to \$105		
Medically Necessary	100%	Plan pays up to \$210		
Discount Program				
LABOR / PER		Average 15% off the regular price or 5% off the promotional price. Discount only available from contracted facilities. For more information, please call VSP at 800.877.7195.		
Glasses and Sunglasses		30% off additional glasses and sunglasses on the same day as your WellVision Exam. Or get 20% off from any VSP doctor within 12 months of your last WellVision Exam.		

* Member progress to the next benefit level by utilizing Preventive services in the plan year. Benefit levels will increase each year for a Preventive service is utilized up to the maximum year 4 benefit of \$1,000 In-Network / \$1,500 Out-of-Network, provided CIGNA remains the dental carrier.

BASIC LIFE - ACCIDENTAL DEATH & DISMEMBERMENT (A&DD) INSURANCE - Cigna	
SoleraCity provides \$30,000 of life insurance coverage to all benefit eligible employees at no cost to the employee. Amount is subject to age reduction, 35% benefit reduction at age 65, with an additional 15% reduction at age 70.	
VOLUNTARY LIFE - Cigna	
You may purchase additional life insurance for yourself (over \$30,000), your spouse, and children. (Proof of good health is required for employees who enroll outside of their newly eligible event.)	
Employee Coverage Amount	\$10,000 increments up to a maximum of \$500,000 (Minimum enrollment amount - \$10,000)
Employee Voluntary Life Guarantee Issue Amount (GI)	\$300,000 Evidence of Insurability (EOI) form is required for employees who enroll after their newly eligible event Fax EOI forms to Cigna Fax: 800.440.0856
Spouse Coverage Amount	\$5,000 up to a maximum of \$100,000 (Minimum enrollment amount \$5,000, not to exceed 100% of employee coverage amount)
Spouse Voluntary Life Guarantee Issue Amount (GI)	\$50,000 (Not to exceed 100% of employee coverage amount) Evidence of Insurability (EOI) form is required if enrolling outside of EE's newly eligible event
Child(ren) Coverage Amount	\$5,000 or \$10,000 (Not to exceed 100% of employee coverage amount) Eligible children under 6 months of age - \$1,000
ADDITIONAL ACCIDENTAL DEATH & DISMEMBERMENT (A&DD) - Cigna	
Employee Coverage Amount	\$10,000 increments up to a maximum of \$500,000
Spouse Coverage Amount	\$5,000 increments up to a maximum of \$100,000 (Not to exceed 100% of employee coverage amount)
Child(ren) Amount	\$5,000 or \$10,000 (Not to exceed 100% of employee coverage amount)

Exhibit 6

1 JOSEPH F. BECKER
2 Nevada State Bar: 12178
3 NPRI Center for Justice
4 1225 Westfield Ave., Suite 7
5 Reno, NV 89509
6 Tel: 775-636-7703
7 Fax: 775-201-0225
8 Attorney for: Plaintiff

9 **IN THE FIRST JUDICIAL DISTRICT COURT OF THE STATE OF NEVADA**
10 **IN AND FOR CARSON CITY**

11 MICHAEL LITTLE, a citizen and taxpayer of) Case No.: 14 OC 00026 1B
12 Nevada,)
13 Plaintiff,) Dept. No.: 1
14 vs.)
15 THE STATE OF NEVADA; THE NEVADA)
16 GOVERNOR'S OFFICE OF ECONOMIC)
17 DEVELOPMENT; and STEVEN HILL, in his)
18 official capacity as Executive Director of the)
19 Nevada Governor's Office of Economic)
20 Development; and THE LEGISLATURE OF)
21 THE STATE OF NEVADA,)
22 Defendants.)

23 **AFFIDAVIT IN SUPPORT OF MOTION FOR SUMMARY JUDGMENT**

24 STATE OF NEVADA)
25) ss.
26 COUNTY OF WASHOE)

27 JOSEPH F. BECKER, hereby swears under penalty of perjury that the following
28 assertions are true of his own personal knowledge:

1. I am over the age of eighteen (18) years. I have personal knowledge of the facts stated within this affidavit. If called as a witness, I would be competent to testify to these facts.
2. I represent Plaintiff, Michael Little, in the above-referenced matter.

3. This affidavit is filed in support of Michael Little's Motion for Summary Judgment.

4. The documents attached as exhibits to that Motion are true and correct copies of original documents served upon or sent by our offices hearing transcripts, or court documents.

5. I have personal knowledge that UNLV's Center for Business and Economic Research ("CBER") was "run" by its Director, R. Keith Schwer, Ph.D, beginning sometime prior to August, 1991, and until his death in December, 2009. I also have personal knowledge that Bob Potts holds an MBA and never "ran" or served as Center Director during his employment at CBER, having left CBER when his position was eliminated by Dr. Schwer's replacement.

Joseph F. Becker hereby declares under penalty of perjury, that the following assertions are true.

Dated this 15th day of December, 2014.

JOSEPH F. BECKER
Nevada State Bar No.: 12178
NPRI Center for Justice
1225 Westfield Ave., Suite 7
Reno, NV 89509
Tel: (775) 636-7703
Fax: (775) 201-0225
Attorney for Plaintiff

STATE OF NEVADA)
) ss
COUNTY OF WASHOE)

Signed and sworn to before me on
15th day of December, 2014, by Joseph F. Becker.

Anna M. Buchner
NOTARY PUBLIC

