ECONOMIC IMPACT ANALYSIS FOR THE OVERLAND PASS ENERGY EAST WIND PROJECT

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Dr. Loomis has published 40 peer-reviewed articles in leading energy policy and economics journals. He has raised and managed over $7 million in grants and contracts from government, corporate and foundation sources. He received the 2011 Department of Energy's Midwestern Regional Wind Advocacy Award and the 2006 Best Wind Working Group Award. Dr. Loomis received his Ph.D. in economics from Temple University in 1995.

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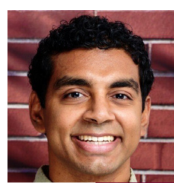
Bryan Loomis has been conducting economic impact, property tax, and land use analyses at Strategic Economic Research since 2019. He has performed or overseen over 100 wind and solar analyses, and has also provided expert testimony for permitting hearings and open houses in many states, including Colorado, Kansas, Indiana, Illinois, and Iowa. He improved the property tax analysis methodology at SER by researching various state taxing laws and implementing depreciation, taxing jurisdiction millage rates and other factors into the tax analysis tool. Before working with SER, Bryan ran a consulting agency, working with over 30 technology startups on growth and marketing. Bryan received his MBA from Belmont University in 2016.



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Christopher Thankan assists with the production of the economic impact studies including sourcing, analyzing, and graphing government data. He also performs economic and property tax analysis for wind, solar, and transmission projects. Chris has a Bachelor of Science degree in Sustainable & Renewable Energy and minored in Economics.

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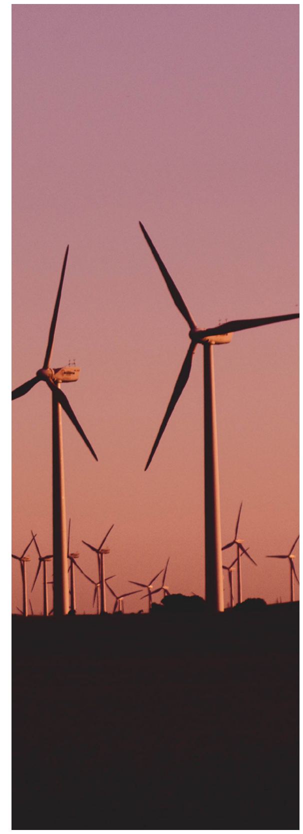

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I. Executive Summary

National Renewable Solutions is developing the Overland Pass Energy East Wind Project in Sedgwick County, Colorado. The purpose of this report is to evaluate the economic impact of this Project on Sedgwick County and the State of Colorado. The basis of this analysis is to study the direct, indirect, and induced impacts on job creation, wages, and total economic output.

The Overland Pass Energy East Wind Project consists of an estimated 1,250 megawatts ("MW") of capacity of wind turbines and the associated access roads, transmission and communication equipment, storage areas, and control facilities (the "Project"). For purposes of this report, a total name plate capacity of 1,250 MW in Sedgwick County was assumed. The life of the Project is assumed to be 30 years. The Project represents an investment of over $1.9 billion in Sedgwick County. The total development is anticipated to result in the following:

<u>Jobs</u>

- 120 new jobs during construction for Sedgwick County
- 3,673 new jobs during construction for the State of Colorado
- 28.9 new long-term jobs for Sedgwick County
- 281.8 new long-term jobs for the State of Colorado

<u>Earnings</u>

- Over $9.3 million in new earnings during construction for Sedgwick County
- Over $365 million in new earnings during construction for the State of Colorado
- Over $1.3 million in new long-term earnings for Sedgwick County annually
- Over $23.2 million in new long-term earnings for the State of Colorado annually

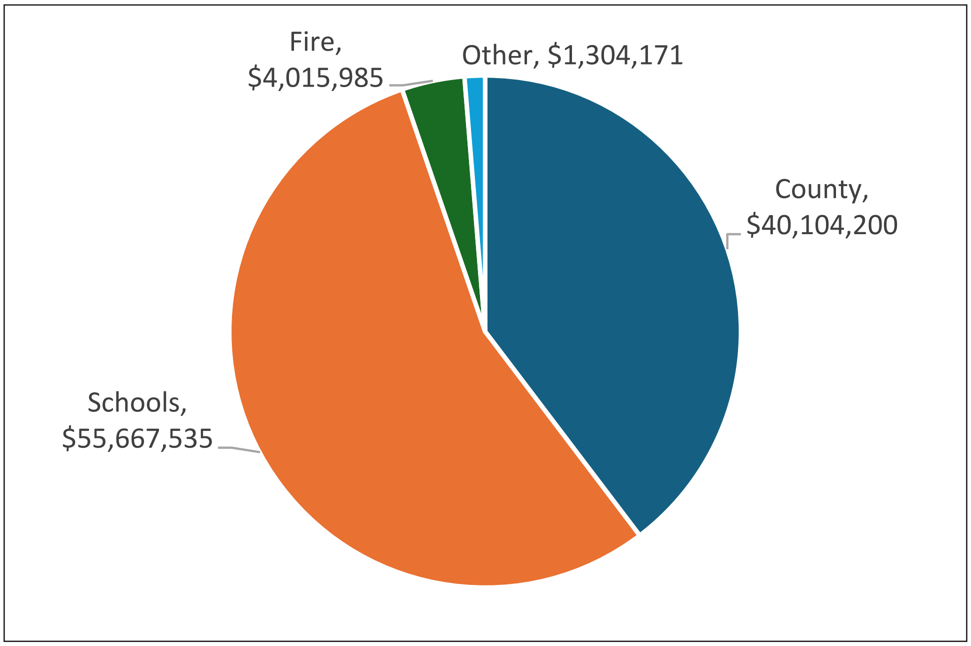
<u>Output</u> - the value of production in the state or local economy. It is an equivalent measure to the Gross Domestic Product.

- Over $17.3 million in new output during construction for Sedgwick County
- Over $718 million in new output during construction for the State of Colorado
- Over $8.6 million in new long-term output for Sedgwick County annually
- Over $94.2 million in new long-term output for the State of Colorado annually

<u>Property Taxes</u>

- Over $55.6 million in total school district property taxes over the life of the Project
- Over $40.1 million in total county property taxes for Sedgwick County over the life of the Project
- Over $101 million in property taxes in total for all taxing districts over the life of the Project

Figure 1 – Total Property Taxes Paid by the Overland Pass Energy East Wind Project



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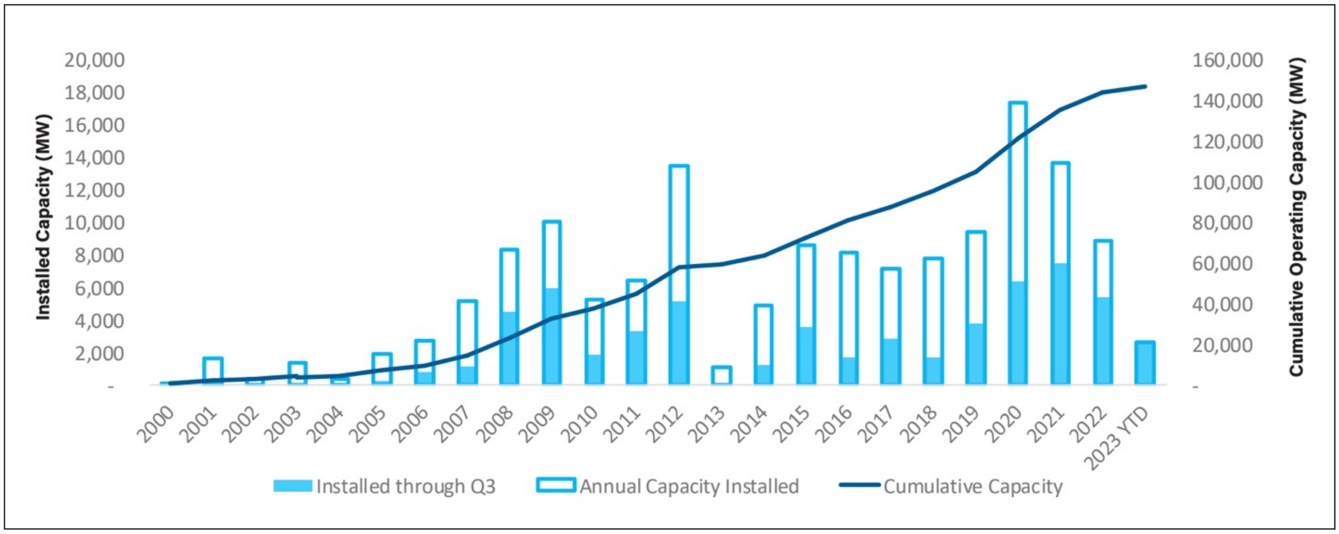
II. Wind Industry Growth and Economic Development

a. United States Wind Industry Growth

The United States wind industry grew at a rapid pace from 2006-2020, pausing only in 2013 due to federal policy uncertainty. In 2020, the U.S. set a new record of 16,913 MW far surpassing the previous annual peak of 13,131 MW of wind power installed in 2012 (American Clean Power (ACP), 2021). The total wind capacity installed in 2021 was 13,400 MW (ACP, 2022). In 2022, there was a total capacity of 8,511 MW installed which is about equal to the 2015-2019 annual installation amounts (ACP, 2023).

The total amount of wind capacity in the U.S. by the end of 2022 was 144,184 MW (ACP, 2023). China is the global leader with 333,998 MW of installed capacity, with Germany in third place with 58,958 MW of installed capacity (2022 figures with the United States in second place) (GWEC, 2023). Figure 2 shows the growth in installed annual capacity and cumulative capacity in the U.S. and Figure 3 shows the state-by-state breakdown of installed capacity by the end of 2022.

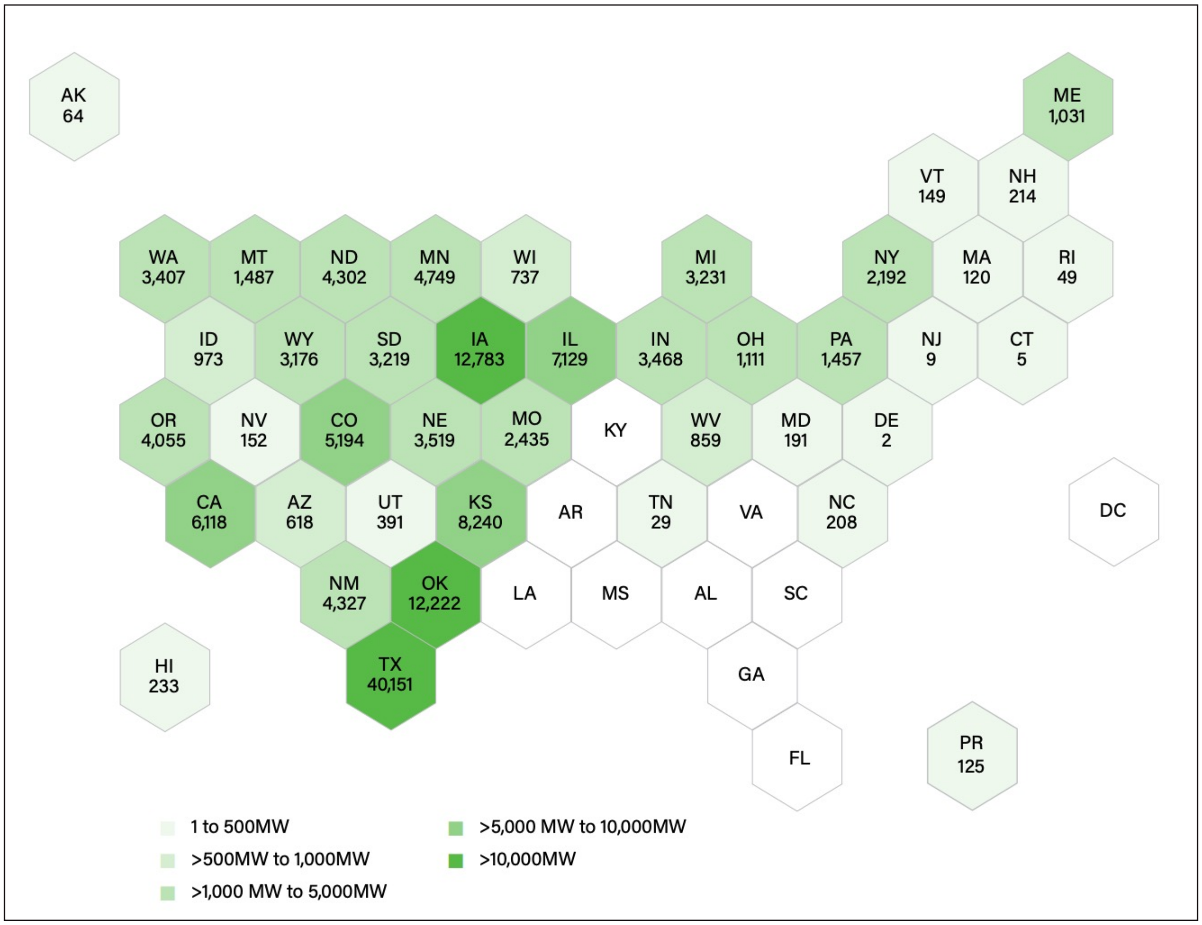
Figure 2 – United States Annual and Cumulative Wind Power Capacity Growth



Source: ACP, Clean Power Market Report Q3 2023

Several factors have spurred the continued growth of wind energy in recent years. First, new technology and rigorous competition among turbine manufacturers lowered the cost of wind turbines. Second, larger capacity wind turbines and higher hub heights produced more output and lowered the cost of wind energy production. Finally, several large corporate buyers increased the demand for wind energy beyond the traditional electric utility market.

Figure 3 – Total Wind Capacity by State



Source: ACP, Clean Power Annual Market Report 2022

b. Colorado Wind Industry Growth

Table 1 - Colorado Wind Farm Projects

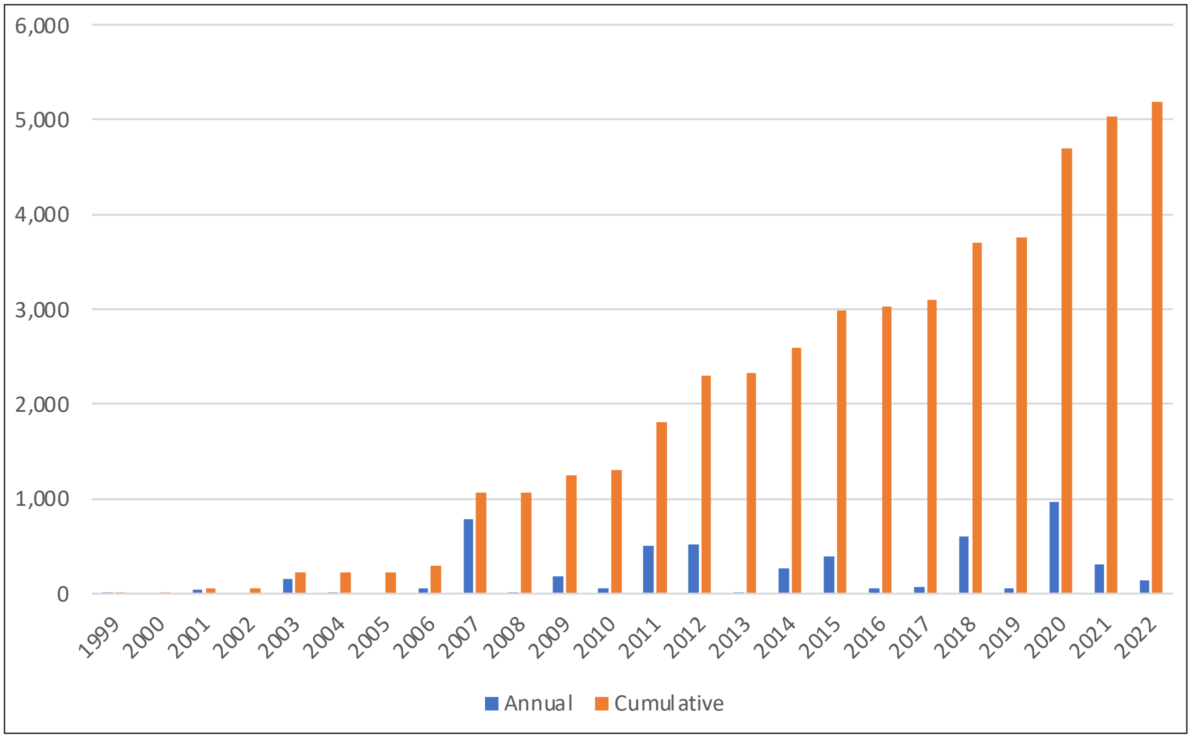
Wind Farm	Capacity (MW)	Year Online
Bronco Plains	299.4	2020
Busch Ranch	88.2	2012
Carousel	149.7	2015
Cedar Creek	551.3	2007
Cedar Point Wind	252.3	2011
Cheyenne Ridge	496.4	2020
Colorado Green Wind Project	162	2003
Colorado Highlands	91	2012
Crossing Trails	104	2021
Golden West Wind Farm	249.2	2015
Kit Carson Project	51	2010
Limon	600.6	2012
Logan Wind	201	2007
Mountain Breeze	171.7	2020
Niyol	200.8	2021
Northern Colorado	175.8	2009
Panorama Wind	145	2022
Peak View Wind	60.86	2016
Peetz Table	212.8	2007
Rush Creek	600	2018
Spring Canyon	122.7	2006
Twin Buttes	150	2007

Colorado is a national leader in the wind energy industry (American Clean Power, 2023). As of September 2023, Colorado is ranked 8th in the United States in existing wind, solar, and energy storage capacity with over 7,322 MW (ACP, 2023). Table 1 has a list of the operational wind farms in Colorado through 2022 (some small projects below 50 MW were omitted from the table). The year-by-year and cumulative growth in Colorado's wind energy capacity is shown in Figure 4. In 2007, Colorado had four projects completed with an annual total installed capacity of 789.3 MW. Two projects were completed in 2018 with an annual total installed capacity of 600 MW. Growth exploded in 2020 with three projects completed with the largest total annual installed capacity of 967.5 MW.

The Energy Information Administration (EIA) calculated the number of megawatt-hours generated from different energy sources in 2022. As shown in Figure 5, the greatest percentage of electricity generated in Colorado comes from coal with 37.2% followed by wind with 28.6% and natural gas with 26.7%.

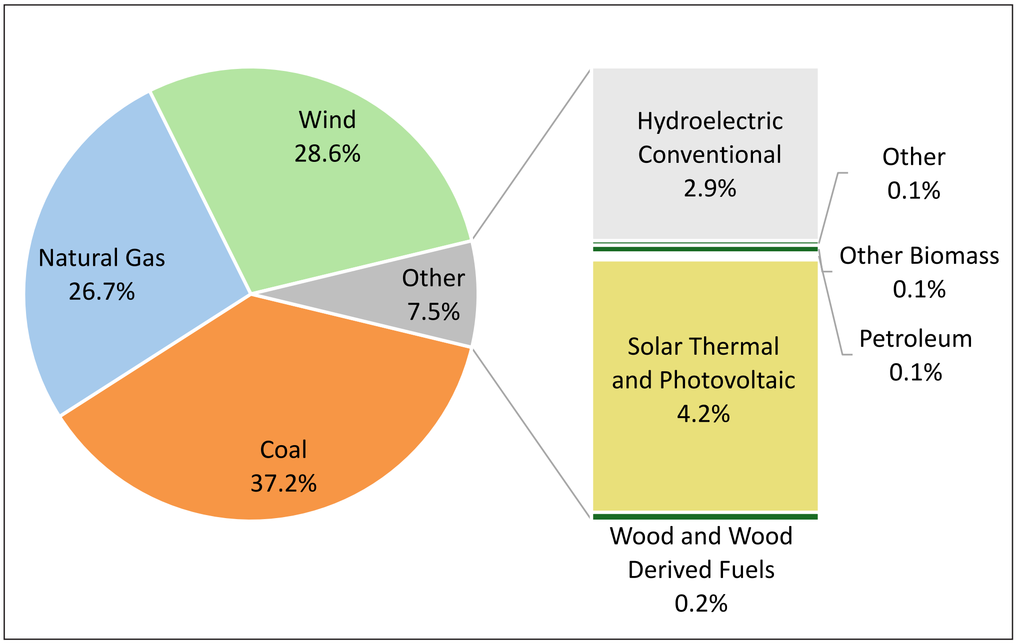
The U.S. Department of Energy sponsors the U.S. Energy and Employment Report each year. Electric Power Generation covers all utility and non-utility employment across electric generating technologies, including fossil fuels, nuclear, and renewable technologies. It also includes employees engaged in facility construction, turbine and other generation equipment manufacturing, operations and maintenance, and wholesale parts distribution for all electric generation technologies. According to Figure 6, employment in Colorado in the wind energy industry (7,741) falls behind solar energy generation (8,473) but is larger than coal energy generation (2,179) and traditional hydroelectricity generation (955).

Figure 4 – Installed Capacity of Colorado Wind Projects



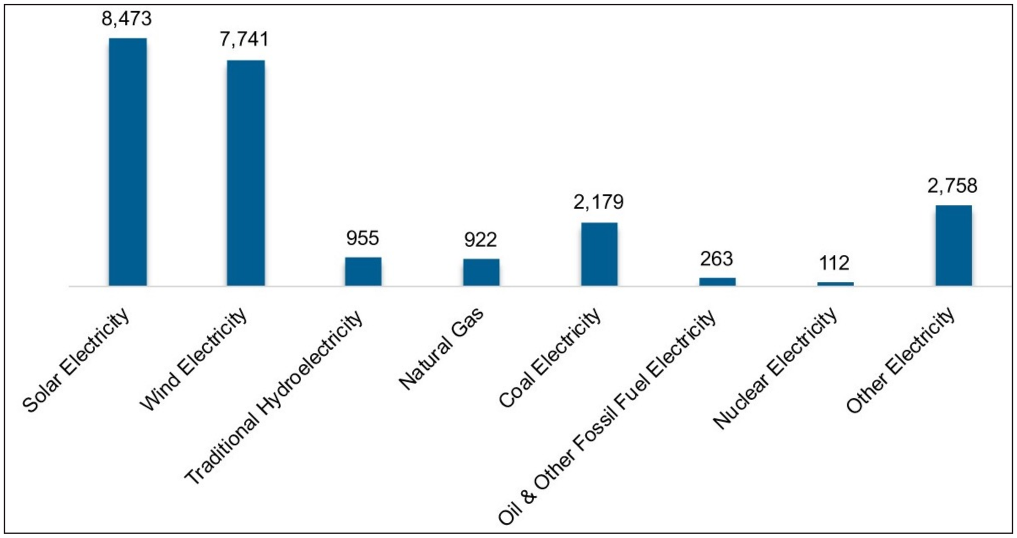
Source: American Clean Power, December 2023, Colorado

Figure 5 – Electric Generation by Fuel Type for Colorado in 2022



Source: U.S. Energy Information Association (EIA): Colorado, 2022

Figure 6 - Electric Generation Employment by Technology



Source: U.S. Energy and Employment Report 2023: Colorado

c. Economic Benefits of Wind Farms

Wind farms create numerous economic benefits that continue to last for decades. Wind farms create job opportunities in the local area during both the short-term construction phase and the long-term operational phase. Short-term construction jobs include both workers at the wind farm site and jobs created along the supply chain. Long-term operational jobs include wind turbine technicians, supervisors, and supply chain jobs.

Wind developers typically lease the land for the turbines from local landowners without materially affecting ongoing agricultural uses. Only a small portion of the total project footprint is used for the turbines, access roads, feeder lines, and substations. For most wind projects, it is anticipated that approximately 1-2% of the total leased land will actually contain facilities. Each turbine and the associated access road will use approximately half an acre to one acre of farmland. Lease payments made to landowners provide a reliable source of long-term income which offsets the fluctuating prices received from crops or the impact of weather events on production. Landowners then have additional funds to make purchases in the local economy and elsewhere.

Wind projects enhance the equalized assessed value of property within the county. Typically, wind developers pay taxes based on that improved value unless preempted by law or mutual agreement. Wind farms, therefore, strengthen the local tax base helping to improve county services, schools, police and fire departments and fund infrastructure improvements, such as public roads.

Numerous studies have quantified the economic benefits across the United States. The National Renewable Energy Laboratory has produced economic impact reports for the State of Arizona (NREL, 2008a), State of Idaho (NREL, 2008b), State of Indiana (NREL, 2014), State of Iowa (NREL, 2013), State of Maine (NREL, 2008c), State of Montana (NREL, 2008d), State of New Mexico (NREL, 2008e), State of Nevada (NREL, 2008f), State of North Carolina (NREL, 2009), State of Pennsylvania (NREL, 2008g), State of South Dakota (NREL, 2008h), State of Utah (NREL 2008i), State of West Virginia (NREL, 2008j), and the State of Wisconsin (NREL, 2008k).

The Center for Renewable Energy at Illinois State University released a report examining the economic impact of Illinois' wind farms and the economic impact of the related wind turbine supply chain in Illinois. According to the Economic Impact: Wind Energy Development in Illinois (June 2016), "the 25 largest wind farms in Illinois:

- Created approximately 20,173 full-time equivalent jobs during construction periods
- Support approximately 869 permanent jobs in rural Illinois areas
- Support local economies by generating $30.4 million in annual property taxes
- Generate $13.8 million annually in extra income for Illinois landowners who lease their land to the wind farm developer
- Will generate a total economic benefit of $6.4 billion over the life of the projects."

Loomis (2020) estimates the economic impact of wind and solar energy in Illinois resulting from the Path to 100 proposal, which later became the Climate & Equitable Jobs Act enacted in 2021. The legislation is expected to result in constructing over 15,000 MW of wind and solar over the next 15 years yielding over 53,000 jobs during construction and over 3,200 jobs during operations. The analysis also looks at the 39 largest existing wind farms in Illinois and finds that they supported 29,295 jobs during construction and 1,307 jobs during operations for a total economic benefit of $10.2 billion over the life of the projects. In addition, a review of historical property tax records finds that existing utility-scale wind and solar projects paid over $305 million in property taxes statewide since 2003 and over $41.4 million in 2019 alone.

Jenniches (2018) performed a review of the literature assessing the regional economic impacts of renewable energy sources. After reviewing all of the different techniques for analyzing the economic impacts, he concludes "for assessment of current renewable energy developments, beyond employment in larger regions, IO [Input-Output] tables are the most suitable approach" (Jenniches, 2018, 48). Input-Output analysis is the basis for the methodology used in the economic impact analysis of this report.

Finally, Brunner and Schwegman (2022) examined the economic impacts of wind installations across the United States from 1995 to 2018. They found that wind energy projects resulted in "economically meaningful increases in county GDP per-capita, income per-capita, median household income, and median home values" (p. 165).

III. Project Description and Location

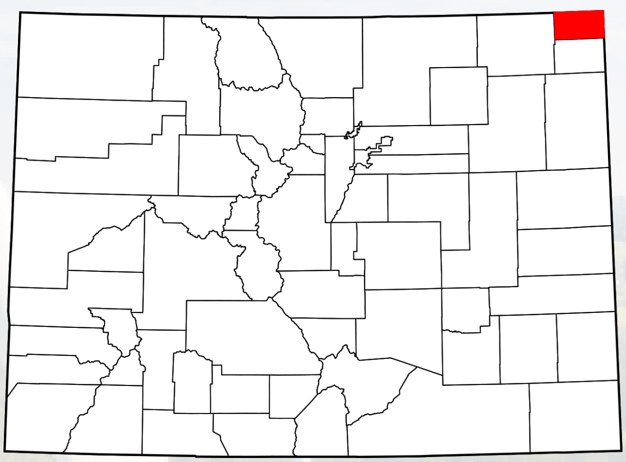
a. Overland Pass Energy East Wind Project

National Renewable Solutions is developing the Overland Pass Energy East Wind Project in Sedgwick County, Colorado. The Project consists of an estimated 1,250 megawatts ("MW") of capacity of wind turbines and the associated access roads, transmission and communication equipment, storage areas, and control facilities. The Project represents an investment of over $1.9 billion.

b. Sedgwick County, Colorado

Sedgwick County is located in the northern part of Colorado (see Figure 7). It has a total area of 549 square miles, and the U.S. Census estimates that the 2022 population was 2,295 with 1,344 housing units. The county has a population density of 4.4 (persons per square mile) compared to 55.7 for the State of Colorado (2020). Median household income in the county was $45,855 (U.S. Census Bureau, 2022).

Figure 7 – Location of Sedgwick County, Colorado



i. Economic and Demographic Statistics

As shown in Table 2, the largest industries in the county are "Agriculture, Forestry, Fishing and Hunting," followed by "Administrative Government," "Retail Trade," and "Finance and Insurance." These data for Table 2 come from IMPLAN covering the year 2022 (the latest year available).

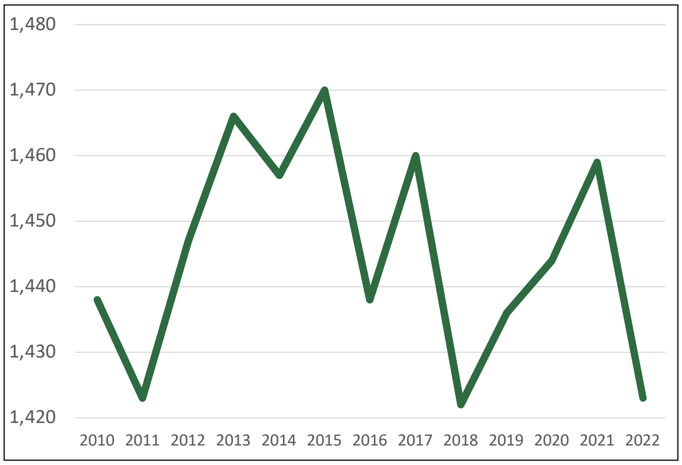
Table 2 provides the most recent snapshot of total employment but does not examine the historical trends within the county. Figure 8 shows employment from 2010 to 2022. Total employment in Sedgwick County was at its highest at 1,470 in 2015 and its lowest at 1,422 in 2018 (BEA, 2023).

Table 2 - Employment by Industry in Sedgwick County

Industry	Number	Percent
Agriculture, Forestry, Fishing and Hunting	434	28.4%
Administrative Government	356	23.2%
Retail Trade	110	7.2%
Finance and Insurance	83	5.4%
Construction	69	4.5%
Transportation and Warehousing	62	4.0%
Manufacturing	60	3.9%
Accommodation and Food Services	57	3.7%
Arts, Entertainment, and Recreation	44	2.9%
Professional, Scientific, and Technical Services	40	2.6%
Administrative and Support and Waste Management and Remediation Services	40	2.6%
Other Services (except Public Administration)	39	2.5%
Wholesale Trade	36	2.4%
Government Enterprises	36	2.3%
Health Care and Social Assistance	28	1.8%
Mining, Quarrying, and Oil and Gas Extraction	11	0.7%
Real Estate and Rental and Leasing	9	0.6%
Information	7	0.5%
Educational Services	7	0.4%
Utilities	4	0.3%
Management of Companies and Enterprises	0	0.0%

Source: Impact Analysis for Planning (IMPLAN), County Employment by Industry, 2022

Figure 8 – Total Employment in Sedgwick County from 2010 to 2022



Source: Bureau of Economic Analysis, Regional Data, GDP and Personal Income, 2010-2022

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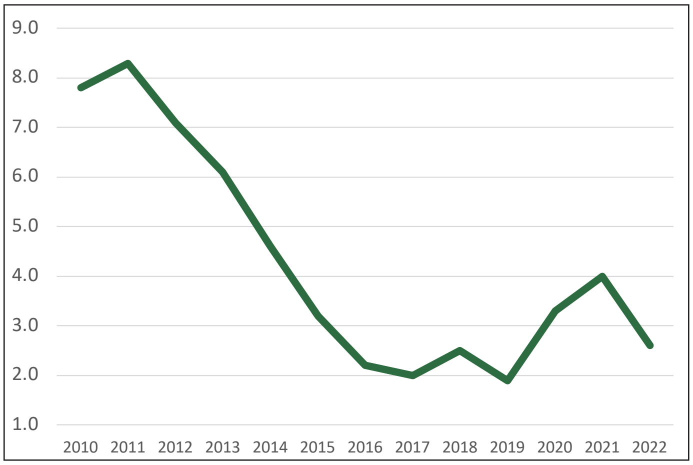
The unemployment rate signifies the percentage of the labor force without employment in the county. Figure 9 shows the unemployment rates from 2010 to 2022. Unemployment in Sedgwick County was at its highest at 8.3% in 2011 and at its lowest at 1.9% in 2019 (FRED, 2023). The unemployment rate increased to 4.0% in 2020 but decreased to 2.6% by 2022.

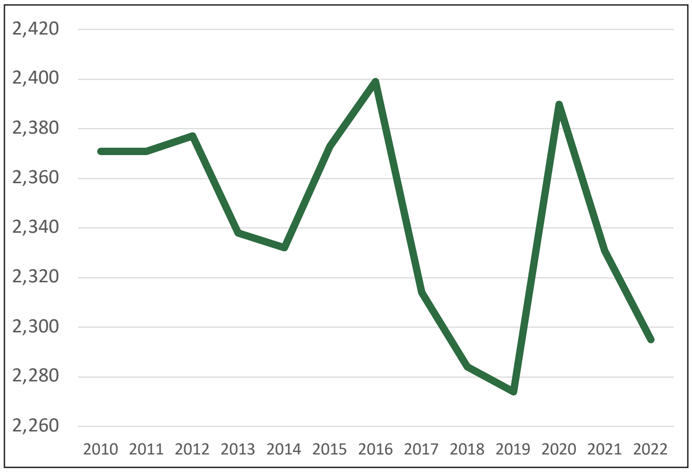
Figure 9 - Unemployment Rate in Sedgwick County from 2010 to 2022



Source: Federal Reserve Bank of St. Louis Economic Data, U.S. Census Bureau, Unemployment Rates, 2010-2022

The overall population in the county has fluctuated significantly, as shown in Figure 10. Sedgwick County's population was at its highest of 2,399 in 2016 and its lowest of 2,274 in 2019, a loss of 125 people in three years (FRED, 2023). The population increased to 2,390 in 2020 but then decreased 2,295 by 2022.

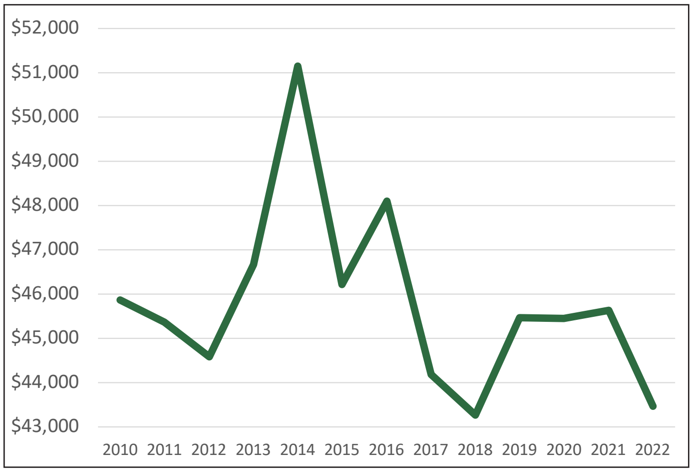
Figure 10 – Population in Sedgwick County from 2010 to 2022



Source: Federal Reserve Bank of St. Louis Economic Data, U.S. Census Bureau, Population Estimates, 2010-2022

Similar to the population trend, household income has fluctuated significantly in the county. Figure 11 shows the real median household income in Sedgwick County from 2010 to 2022. Using the national Consumer Price Index (CPI), the nominal median household income for each year was adjusted to 2022 dollars. Household income was at its highest at $51,162 in 2014 and its lowest at $43,272 in 2018 (FRED, 2023).

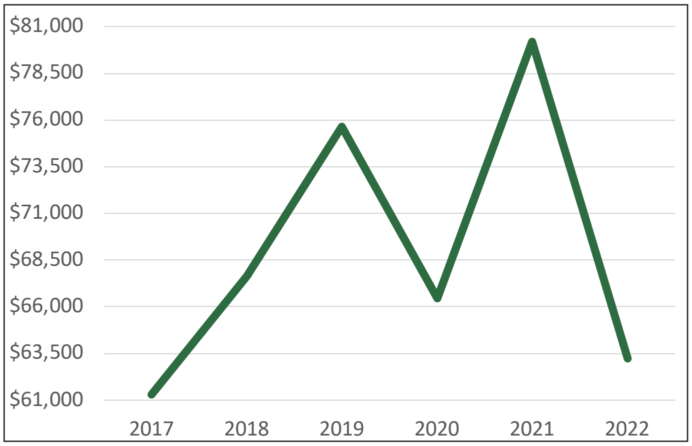
Figure 11 - Real Median Household Income in Sedgwick County from 2010 to 2022



Source: Federal Reserve Bank of St. Louis Economic Data, U.S. Census Bureau, Estimate of Median Household Income, 2010-2022

Real Gross Domestic Product (GDP) is a measure of the value of goods and services produced in an area and adjusted for inflation over time. The Real GDP for Sedgwick County has fluctuated since 2017, as shown in Figure 12 (FRED, 2023).

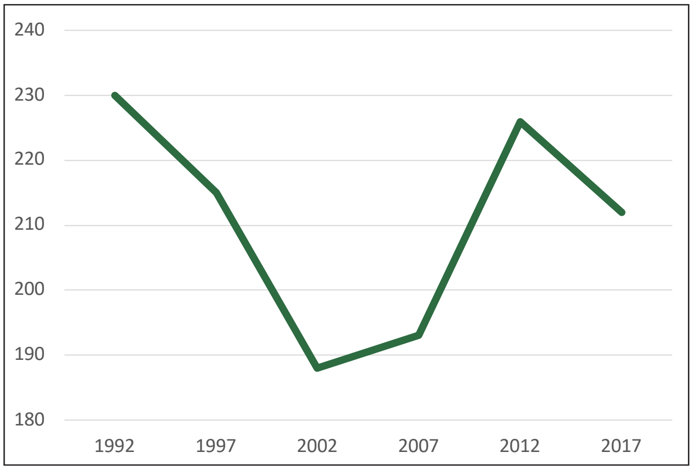
Figure 12 - Real Gross Domestic Product (GDP) in Sedgwick County from 2017 to 2022



Source: Federal Reserve Bank of St. Louis Economic Data, U.S. Census Bureau, Real Gross Domestic Product, 2017-2022

The farming industry has fluctuated in Sedgwick County. As shown in Figure 13, the number of farms hit a high of 230 in 1992 and a low of 188 in 2002.

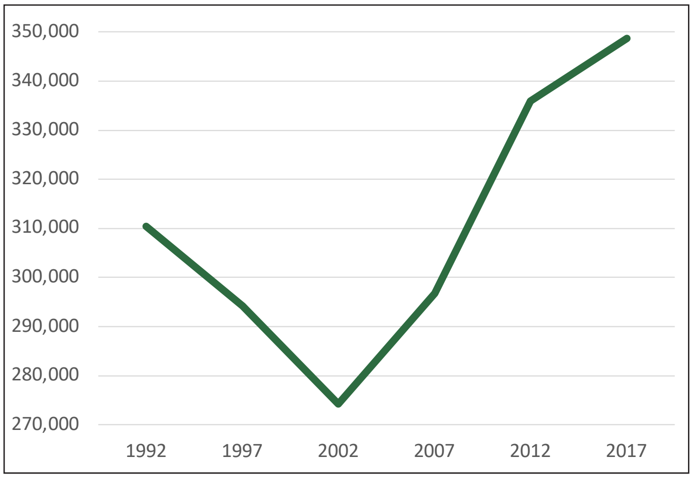
Figure 13 - Number of Farms in Sedgwick County from 1992 to 2017



Source: USDA National Agricultural Statistics Service, Census of Agriculture, 1992-2017

The amount of land in farms has trended upward since 2002. The county farmland hit a low of 274,243 acres in 2002 and a high of 348,739 acres in 2017, according to Figure 14.

Figure 14 - Land in Farms in Sedgwick County from 1992 to 2017



Source: USDA National Agricultural Statistics Service, Census of Agriculture, 1992-2017

IV. Methodology

The economic analysis of the wind power development presented here utilizes the National Renewable Energy Laboratory's (NREL's) latest Jobs and Economic Development Impacts (JEDI) Wind Energy Model (W6-28-19). NREL is the U.S. Department of Energy's primary national laboratory for renewable energy and energy efficiency research and development. The JEDI Wind Energy Model is an input-output model that measures the spending patterns and location-specific economic structures that reflect expenditures supporting varying levels of employment, income, and output. Essentially, JEDI is an input-output model which takes into account the fact that the output of one industry can be used as an input for another. For example, when a wind farm developer purchases turbines to build a wind farm, those wind turbines are made of components such as fiberglass, aluminum, steel, copper, etc. Therefore, purchases of wind turbines impact the demand for these components. In addition, when a wind farm developer purchases a wind turbine from a manufacturing facility, the manufacturer uses some of that money to pay employees, and then the employees spend that money on goods and services within their community. In essence, JEDI reveals how purchases of wind project materials not only benefit turbine manufacturers but also the local industries that supply the concrete, rebar, and other materials (Reategui et al., 2009). The JEDI model uses construction cost data, operating cost data, and data relating to the percentage of goods and services acquired in the state to calculate jobs, earnings, and economic activities that are associated with this information. The results are broken down into the construction period and the operation period of the wind project. Within each period, impacts are further divided into direct, turbine and supply chain (indirect), and induced impacts.

The JEDI Model was developed in 2002 to demonstrate the economic benefits associated with developing wind farms in the United States. The model was developed by Marshall Goldberg of MRG & Associates, under contract with the National Renewable Energy Laboratory. The JEDI model utilizes state specific industry multipliers obtained from IMPLAN (IMpact Analysis for PLANning). IMPLAN software and data are managed and updated by the Minnesota IMPLAN Group, Inc. using data collected at federal, state, and local levels. The JEDI model considers 14 aggregated industries that are impacted by the construction and operation of a wind farm: agriculture, construction, electrical equipment, fabricated metals, finance/insurance/real estate, government, machinery, mining, other manufacturing, other services, professional service, retail trade, transportation/communication/public utilities, and wholesale trade (Reategui, 2009). This study does not analyze net jobs. It analyzes the gross jobs that the new wind farm development supports.

Direct impacts during the construction period refer to the changes that occur in the onsite construction industries in which the direct final demand (i.e., spending on construction labor and services) change is made. Final demands are goods and services purchased for their ultimate use by the end user. Onsite construction-related services include engineering, design, and other professional services.

Direct impacts during operating years refer to the final demand changes that occur in the onsite spending for wind farm workers. Direct jobs consist primarily of onsite wind turbine technicians.

The initial spending on the construction and operation of the wind farm creates a second layer of impacts, referred to as "turbine and supply chain impacts" or "indirect impacts."

Indirect impacts during the construction period consist of the changes in inter-industry purchases resulting from the direct final demand changes and include construction spending on materials and wind farm equipment and other purchases of goods and offsite services. Essentially, these impacts result from "spending related to project development and on-site labor such as equipment costs (turbines, blades, towers, transportation), manufacturing of components and supply chain inputs, materials (transformer, electrical, HV line extension, HV substation and interconnection materials), and the supply chain of inputs required to produce these materials" (JEDI Support Team, 2023). Concrete that is used in turbine foundations increases the demand for gravel, sand, and cement. As a result of the expenditure for concrete, there is increased economic activity at quarries and cement factories, and these changes are indirect impacts. The accountant for the construction firm and the banker who finances the contractor are both considered indirect impacts. All supply chain component impacts/ manufacturing-related activities are included under indirect impacts; therefore, the late-stage turbine assembly process, which includes gearbox assembly, blade production, and steel rolling, are all included under the construction period indirect impacts category.

Indirect impacts during operating years refer to the changes in inter-industry purchases resulting from the direct final demand changes. Essentially, these impacts result from "expenditures related to on-site labor, materials, and services needed to operate the wind farms (e.g., vehicles, site maintenance, fees, permits, licenses, utilities, insurance, fuel, tools and supplies, replacement parts/equipment); the supply chain of inputs required to produce these goods and services; and project revenues that flow to the local economy in the form of land lease revenue, property tax revenue, and revenue to equity investors" (JEDI Support Team, 2023). All land lease payments and property taxes show up in the operating-years portion of the results because these payments do not support the day-to-day operations and maintenance of the wind farm but instead are more of a latent effect that results from the wind farm being present.

Induced impacts during construction refer to the changes that occur in household spending as household income increases or decreases due to the direct and indirect effects of final demand changes. Included in this is local spending by employees working directly or indirectly on the wind farm project who receive their paychecks and then spend money in the community. Additional local jobs and economic activity are supported by these purchases of goods and services. Thus, for example, the increased economic activity at quarries and cement factories results in increased revenues for the affected firms and raises individual incomes. Individuals employed by these companies then spend more money in the local economy, e.g., as workers receive income, they may decide to purchase more expensive clothes or higher quality food along with other goods and services from local businesses. This increased economic activity may result from "construction workers who spend a portion of their income on lodging, groceries, clothing, medicine, a local movie theater, restaurant, or bowling alley;" or a "steel mill worker who provides the inputs for turbine production and spends his money in a similar fashion, thus supporting jobs and economic activities in different sectors of the economy" (JEDI Support Team, 2023).

Induced impacts during operating years refer to the changes that occur in household spending as household income increases or decreases as a result of the direct and indirect effects from final demand changes. Some examples include a "wind farm technician who spends income from working at the wind farm on buying a car, a house, groceries, gasoline, or movie tickets;" or a "worker at a hardware store who provides spare parts and materials needed at the wind farm and who spends money in a similar fashion, thus supporting jobs and economic activities in different sectors of the economy" (JEDI Support Team, 2023).

This methodology has been validated by a paper in peer-reviewed economics literature. In the article, "Ex Post Analysis of Economics Impacts from Wind Power Development in U. S. Counties," the authors conduct an ex post econometric analysis of the county-level economic development impacts of wind power installations from 2000 through 2008. They find an aggregate increase in county-level personal income and employment of approximately $11,000 and 0.5 jobs per megawatt of wind power capacity during that time which is consistent with the JEDI results at the county level (Brown, 2012).

V. Results

The results were derived from project cost estimates supplied by National Renewable Solutions. In addition, National Renewable Solutions helped estimate the percentages of project materials and labor that will be coming from within Sedgwick County and the State of Colorado.

Two separate JEDI models were run to show the economic impact of the Project. The first JEDI model used the 2022 Sedgwick County multipliers from IMPLAN. The second JEDI model used the 2022 State of Colorado multipliers from IMPLAN and the same project costs. Because the multipliers and the local content percentage are different for the two models, the results are independent from one another. However, any local content coming from Sedgwick County obviously comes from the State of Colorado as well. Similarly, the State of Colorado multipliers will generally be larger than Sedgwick County multipliers, but some individual sectors of the economy could be stronger.

The output from these models is shown in Tables 3 to 5. Table 3 lists the total employment impact from the Project for Sedgwick County and the State of Colorado. Table 4 shows the impact on total earnings, and Table 5 contains the impact on total output. The results are divided into one-time construction impacts and ongoing annually recurring operations impacts that are expected to last for the full life of the Project which is estimated to be 30 years. Project Development and Onsite Labor Impacts correspond to direct impacts as defined in the methodology section. Turbine and Supply Chain Impacts are the indirect impacts during construction and Local Revenue and Supply Chain Impacts are indirect impacts during operations.

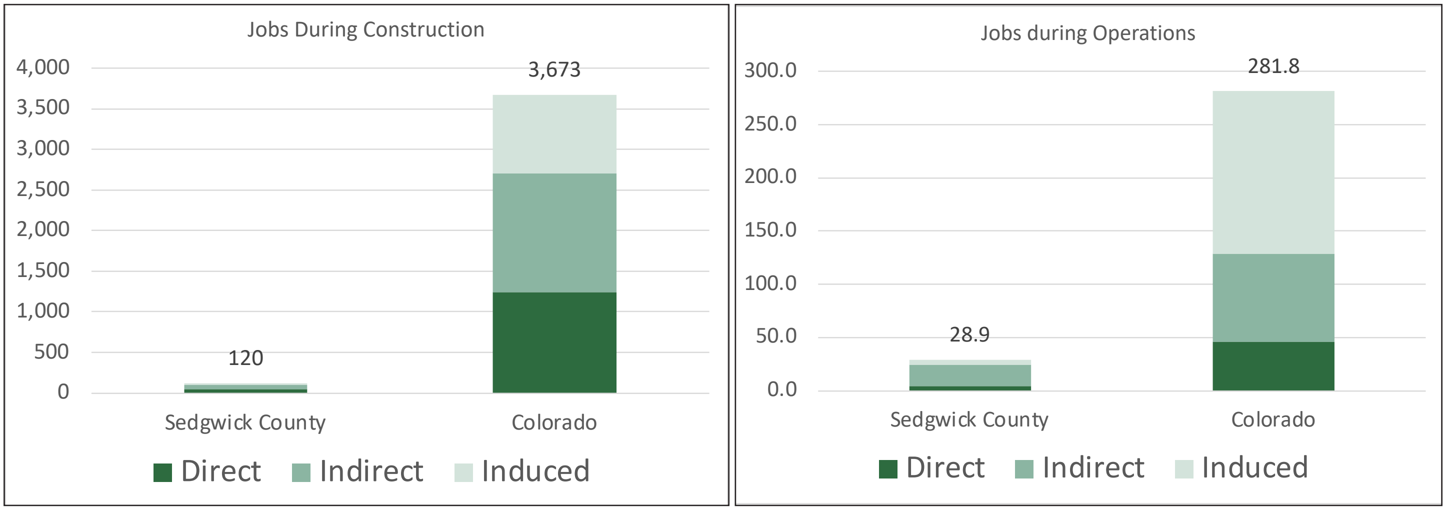
Table 3 – Total Employment Impact from the Overland Pass Energy East Wind Project

	Sedgwick County Jobs	State of Colorado Jobs
Construction		
Project Development and Onsite Labor Impacts	48	1,241
Turbine and Supply Chain Impacts	46	1,463
Induced Impacts	26	969
New Local Jobs during Construction	120	3,673
Operations		
Onsite Labor Impacts	4.4	46.2
Local Revenue and Supply Chain Impacts	20.0	82.5
Induced Impacts	4.5	153.1
New Local Long-Term Jobs	28.9	281.8

The results from the JEDI model show significant employment impacts from the Overland Pass Energy East Wind Project. Employment impacts can be broken down into several different components. Direct jobs created during the construction phase typically last anywhere from 6 months to over a year depending on the size of the project; however, the direct job numbers present in Table 3 from the JEDI model are based on a full-time equivalent (FTE) basis for a year. In other words, 1 job = 1 FTE = 2,080 hours worked in a year. A part time or temporary job would constitute only a fraction of a job according to the JEDI model. For example, the JEDI model results show 48 new onsite jobs during construction in Sedgwick County, though the construction of the Project could actually involve hiring closer to 96 workers for 6 months.

As shown in Table 3, new local jobs created or retained during construction total 120 for Sedgwick County and 3,673 for the State of Colorado. New local long-term jobs created from the Project total 28.9 for Sedgwick County and 281.8 for the State of Colorado.

Figure 15 – Total Employment Impact from the Overland Pass Energy East Wind Project



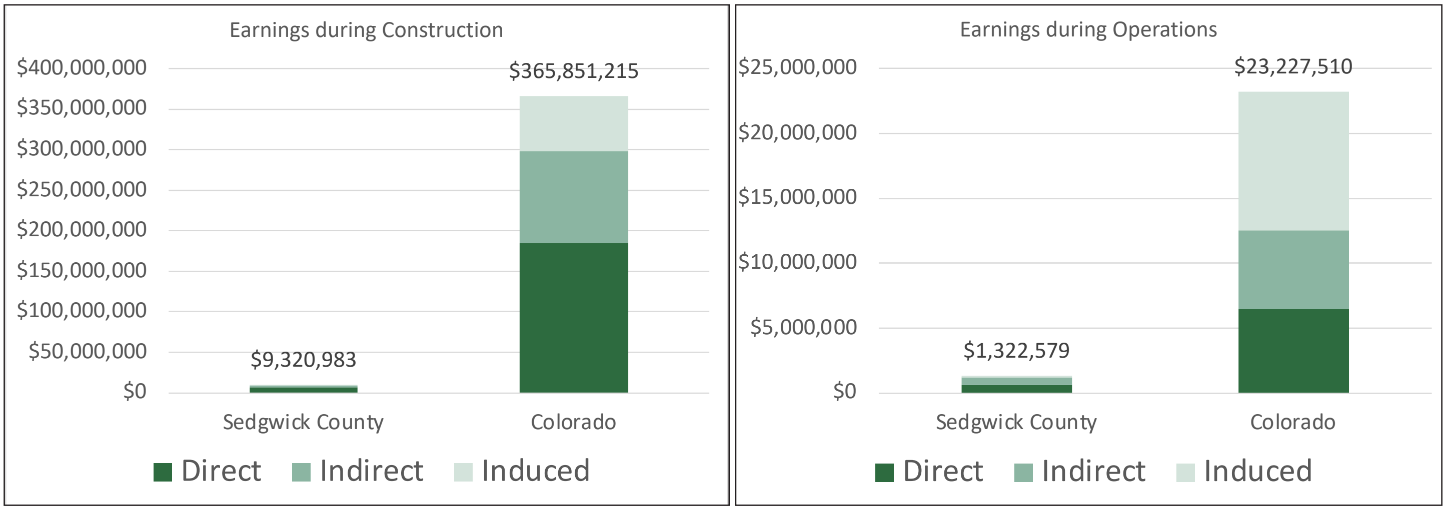
Direct jobs created during the operational phase last the life of the wind farm, typically 25-40 years. Direct construction jobs and operations and maintenance jobs both require highly-skilled workers in the fields of construction, management, and engineering. These well-paid professionals boost economic development in rural communities where new employment opportunities are welcome due to economic downturns.

Accordingly, it is important to not just look at the number of jobs but also the earnings that they produce. The earnings impacts from the Project are shown in Table 4 and are categorized by construction impacts and operations impacts. The new local earnings during construction total over $9.3 million for Sedgwick County and over $365 million for the State of Colorado. The new local long-term earnings total over $1.3 million for Sedgwick County and over $23.2 million for the State of Colorado.

Table 4 – Total Earnings Impact from the Overland Pass Energy East Wind Project

	Sedgwick County	State of Colorado
Construction		
Project Development and Onsite Earnings Impacts	$7,216,220	$184,798,564
Turbine and Supply Chain Impacts	$1,293,614	$113,426,778
Induced Impacts	$811,149	$67,625,873
New Local Earnings during Construction	$9,320,983	$365,851,215
Operations (Annual)		
Onsite Labor Impacts	$618,522	$6,473,638
Local Revenue and Supply Chain Impacts	$566,049	$6,066,706
Induced Impacts	$138,008	$10,687,166
New Local Long-Term Earnings	$1,322,579	$23,227,510

Figure 16 – Total Earnings Impact from the Overland Pass Energy East Wind Project



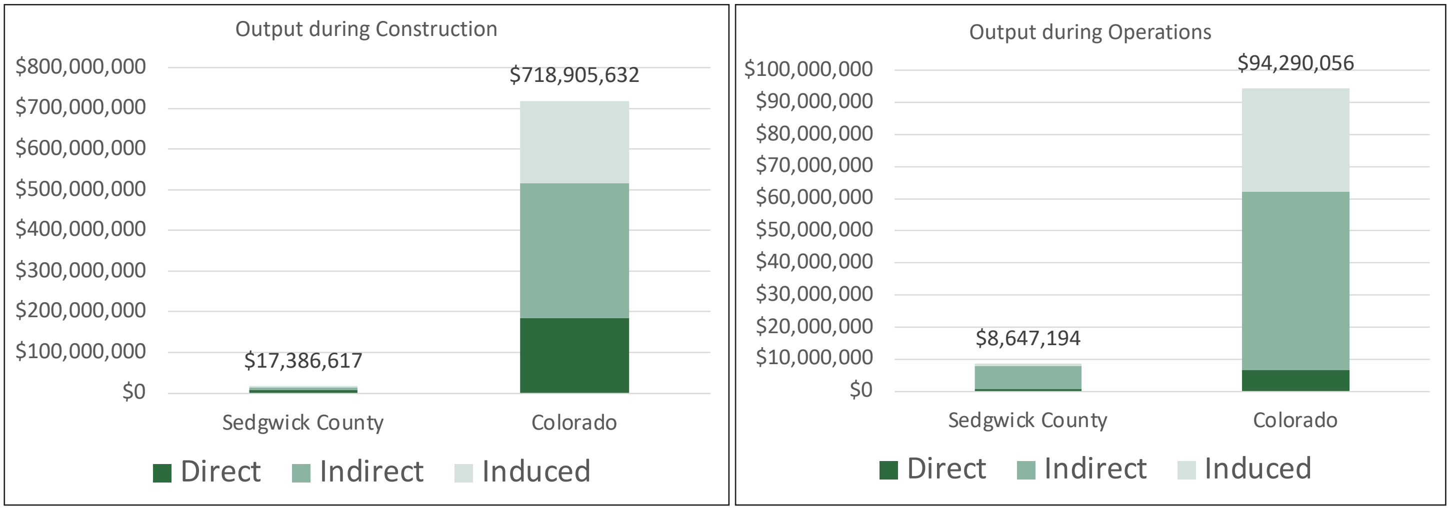
Output refers to economic activity or the value of production in the state or local economy. Economic output includes the earnings reported in Table 4 but also measures other factors such as landowner payments, property taxes, and other economic activity that is not earnings and benefits from employment. Local Revenue and Supply Chain Impacts include ongoing property taxes and are detailed in the next section.

According to Table 5, the new local output during construction totals over $17.3 million for Sedgwick County and over $718 million for the State of Colorado. The new local long-term output totals over $8.6 million for Sedgwick County and over $94.2 million for the State of Colorado.

Table 5 – Total Output Impact from the Overland Pass Energy East Wind Project

	Sedgwick County	State of Colorado
Construction		
Project Development and Onsite Jobs Impacts on Output	$7,216,220	$184,900,598
Turbine and Supply Chain Impacts	$6,098,066	$330,515,575
Induced Impacts	$4,072,331	$203,489,459
New Local Output during Construction	$17,386,617	$718,905,632
Operations (Annual)		
Onsite Labor Impacts	$618,522	$6,473,638
Local Revenue and Supply Chain Impacts	$7,335,778	$55,668,064
Induced Impacts	$692,894	$32,148,354
New Local Long-Term Output	$8,647,194	$94,290,056

Figure 17 – Total Output Impact from the Overland Pass Energy East Wind Project



VI. Tax Benefits

Wind power projects increase the property tax base of a county, creating a new revenue source for education and other local government services, such as fire protection, park districts, and road maintenance.

The property tax payments in this section may not reflect new spendable tax dollars to that taxing entity. In some cases, the total budget may be capped or have limits to yearly increases. If the budget cannot be increased to include all of the new tax revenue, the property tax rate for that entity will be lowered, resulting in lower taxes to all taxpayers. This lower tax rate benefits the whole community of taxpayers and the total amount of lowered taxes is a measure of the community benefits that will result from the solar energy project. Thus, the calculated property tax revenue is a good measure of the community benefits even if all of the tax dollars are not spendable due to tax budget constraints.

Tables 6 to 8 detail the tax implications of the Overland Pass Energy East Wind Project. There are several important assumptions built into the analysis in these tables.

- First, this analysis uses the depreciation schedule and valuation method laid out in Colorado's Renewable Energy Tax Factor Template provided by the Colorado Department of Local Affairs.[1]
- Second, the analysis assumes a personal property value of $384 million based on a project size of 1,250 MWac and a capital cost threshold of $307/KW as laid out by the above guidance from the state.
- Third, the tables use an assessment rate of 29% laid out in the above guidance and appropriate for the project start year.
- Fourth, all tax rates are assumed to stay constant at their 2023 (2022 tax year) rates. For example, the Sedgwick County millage rate is assumed to stay constant at 30.025 through 2057.
- Fifth, the analysis assumes that the Project is placed in service on January 1, 2028.
- Sixth, it assumes that the Project is decommissioned in 30 years and pays no more taxes after that date.
- Seventh, the analysis assumes a PPA escalator of 0% for the life of the project, since the details of the PPA agreement are not yet known.
- Eighth, no comprehensive tax payment was calculated, and these calculations are only to be used to illustrate the economic impact of the Project.

[1] https://cdola.colorado.gov/renewable-energy

Figure 18 - Percentages of Property Taxes Paid to Taxing Jurisdictions

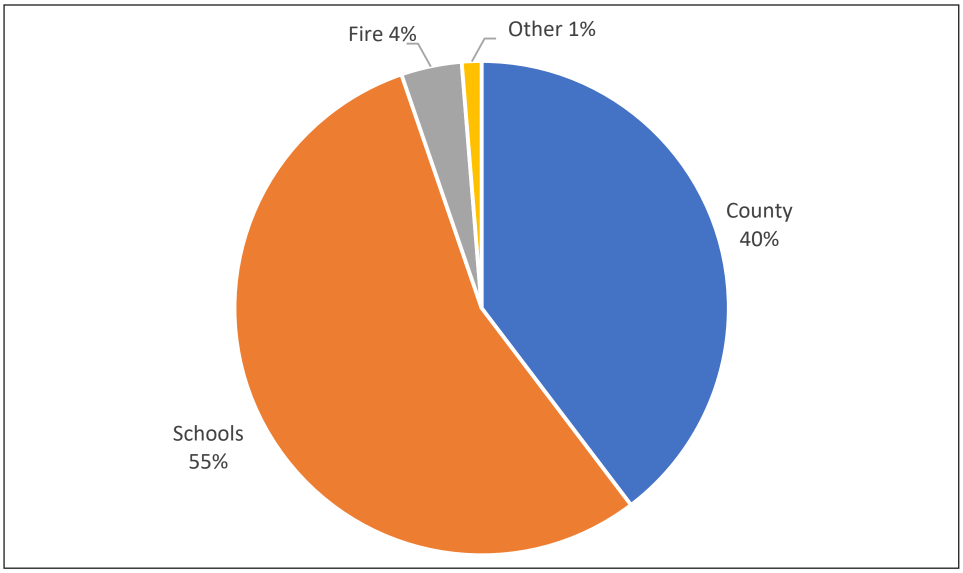


Table 6 – Total Property Taxes Paid by the Overland Pass Energy East Wind Project

Year	Average Annual Taxes Paid
2028	$3,369,730
…	$3,369,730
2057	$3,369,730
TOTAL	$101,091,892
AVG ANNUAL	$3,369,730

As shown in Table 6, a conservative estimate of the total property taxes paid by the Project starts out at over $3.3 million and remains constant throughout the lifetime of the Project. The expected total property taxes paid over the 30-year lifetime of the Project are over $101 million.

Table 7 shows an estimate of the likely taxes paid to the following taxing bodies: Sedgwick County, Fire District, Cemetery District, and Conservation District.

According to Table 7, the total amounts paid are over $40.1 million for Sedgwick County, over $4.0 million for the Fire District, over $686 thousand for the Cemetery District, and over $617 thousand for the Conservation District over the life of the Project.

Table 7 – Tax Benefits from the Overland Pass Energy East Wind Project for the County and Other Taxing Bodies[2]

Year	Sedgwick County	Fire District	Cemetery District	Conservation District
2028	$1,336,807	$133,866	$22,885	$20,587
…	$1,336,807	$133,866	$22,885	$20,587
2057	$1,336,807	$133,866	$22,885	$20,587
TOTAL	$40,104,200	$4,015,985	$686,547	$617,625
AVG ANNUAL	$1,336,807	$133,866	$22,885	$20,587

The largest taxing jurisdictions for property taxes are local school districts. However, the tax implications for school districts are more complicated than for other taxing bodies. School districts receive state aid based on the assessed value of the taxable property within its district. As assessed value increases, the state aid to the school district is decreased.

Table 8 shows the direct property tax revenue coming from the Project to Platte Valley RE-3 School District, Haxtun RE-2J School District, and Julesburg RE-1 School District. This tax revenue uses the assumptions outlined earlier to calculate the other tax revenue and assumes that 37% of the turbines are in the Platte Valley RE-3 School District, 1% in the Haxtun RE-2J School District, and 62% in the Julesburg RE-1 School District. Over the 30-year life of the Project, the school districts are expected to receive over $55.6 million in tax revenue.

Table 8 – Tax Benefits from the Overland Pass Energy East Wind Project for the School Districts[3]

Year	Platte Valley RE-3 School District	Haxtun RE-2J School District	Julesburg RE-1 School District
2028	$687,657	$18,807	$1,149,121
…	$687,657	$18,807	$1,149,121
2057	$687,657	$18,807	$1,149,121
TOTAL	$20,629,706	$564,197	$34,473,632
AVG ANNUAL	$687,657	$18,807	$1,149,121

[2] The assumed millage rates are 30.025 for Sedgwick County, 3.0067 for the Fire District, 0.514 for the Cemetery District, and 0.4624 for the Conservation District.

[3] The assumed millage rates are 41.668 for Platte Valley RE-3 School District, 39.6 for Haxtun RE-2J School District, and 41.718 for Julesburg RE-1 School District.

VII. Glossary

Cc

Consumer Price Index (CPI)

An index of the changes in the cost of goods and services to a typical consumer, based on the costs of the same goods and services at a base period.

Dd

Direct impacts

During the construction period: the changes that occur in the onsite construction industries in which the direct final demand change is made.

During operating years: the final demand changes that occur in the onsite spending for the solar operations and maintenance workers.

Ee

Equalized Assessed Value (EAV)

The product of the assessed value of property and the state equalization factor. This is typically used as the basis for the value of property in a property tax calculation.

Ff

Farming profit

The difference between total revenue (price multiplied by yield) and total cost regarding farmland.

Full-time equivalent (FTE)

A unit that indicates the workload of an employed person. One FTE is equivalent to one worker working 2,080 hours in a year. One half FTE is equivalent to a half-time worker or someone working 1,040 hours in a year.

Hh

HV line extension

High-voltage electric power transmission links used to connect generators to the electric transmission grid.

Ii

IMPLAN (IMpact analysis for PLANning)

A business who is the leading provider of economic impact data and analytic applications. IMPLAN data is collected at the federal, state, and local levels and used to create state-specific and county-specific industry multipliers.

Indirect impacts

Impacts that occur in industries that make up the supply chain for that industry.

During the construction period: the changes in inter- industry purchases resulting from the direct final demand changes, including construction spending on materials and wind farm equipment and other purchases of good and offsite services.

During operating years: the changes in inter-industry purchases resulting from the direct final demand changes.

Induced impacts

The changes that occur in household spending as household income increases or decreases as a result of the direct and indirect effects of final demand changes.

Inflation

A persistent rise in the general level of prices related to an increase in the volume of money and resulting in the loss of value of currency. Inflation is typically measured by the CPI.

Mm

Median Household Income (MHI)

The income amount that divides a population into two equal groups, half having an income above that amount, and half having an income below that amount.

Millage rate

The tax rate, as for property, assessed in mills per dollar.

Multiplier

A factor of proportionality that measures how much a variable changes in response to a change in another variable.

MW

A unit of power, equal to one million watts or one thousand kilowatts.

MWac (megawatt alternating current)

The power capacity of a utility-scale solar PV system after its direct current output has been fed through an inverter to create an alternating current (AC). A solar system's rated MWac will always be lower than its rated MWdc due to inverter losses. AC is the form in which electric energy is delivered to businesses and residences and that consumers typically use when plugging electric appliances into a wall socket.

Nn

Net economic impact

Total change in economic activity in a specific region, caused by a specific economic event.

Net Present Value (NPV)

Cash flow determined by calculating the costs and benefits for each period of investment.

NREL's Jobs and Economic Development Impacts (JEDI) Model

An input-output model that measures the spending patterns and location-specific economic structures that reflect expenditures supporting varying levels of employment, income, and output.

Oo

Output

Economic output measures the value of goods and services produced in a given area. Gross Domestic Product is the economic output of the United States as a whole.

Rr

Real Gross Domestic Product (GDP)

A measure of the value of goods and services produced in an area and adjusted for inflation over time.

Real-options analysis

A model used to look at the critical factors affecting the decision to lease agricultural land to a company installing a solar powered electric generating facility.

Ss

Stochastic

To have some randomness.

Tt

Tax rate

The percentage (or millage) of the value of a property to be paid as a tax.

Total economic output

The quantity of goods or services produced in a given time period by a firm, industry, county, or country.

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IX. Curriculum Vitae (Abbreviated)

David G. Loomis
Strategic Economic Research, LLC
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Bloomington, IL 61704
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Education

Doctor of Philosophy, Economics, Temple University, Philadelphia, Pennsylvania, May 1995.

Bachelor of Arts, Mathematics and Honors Economics, Temple University, Magna Cum Laude, May 1985.

Experience

2011-present Strategic Economic Research, LLC
President

- Performed economic impact analyses on policy initiatives and energy projects such as wind energy, solar energy, natural gas plants and transmission lines at the county and state level
- Provided expert testimony before state legislative bodies, state public utility commissions, and county boards
- Wrote telecommunications policy impact report comparing Illinois to other Midwestern states

1996-2023 Illinois State University, Normal, IL
Professor Emeritus – Department of Economics (2023 - present)
Full Professor – Department of Economics (2010-2023)
Associate Professor - Department of Economics (2002-2009)
Assistant Professor - Department of Economics (1996-2002)

- Taught Regulatory Economics, Telecommunications Economics and Public Policy, Industrial Organization and Pricing, Individual and Social Choice, Economics of Energy and Public Policy and a Graduate Seminar Course in Electricity, Natural Gas and Telecommunications Issues
- Supervised as many as 5 graduate students in research projects each semester
- Served on numerous departmental committees

1997-2023 Institute for Regulatory Policy Studies, Normal, IL
Executive Director (2005-2023)
Co-Director (1997-2005)

- Grew contributing membership from 5 companies to 16 organizations
- Doubled the number of workshop/training events annually
- Supervised 2 Directors, Administrative Staff and internship program
- Developed and implemented state-level workshops concerning regulatory issues related to the electric, natural gas, and telecommunications industries

2006-2018 Illinois Wind Working Group, Normal, IL
Director

- Founded the organization and grew the organizing committee to over 200 key wind stakeholders
- Organized annual wind energy conference with over 400 attendees
- Organized strategic conferences to address critical wind energy issues
- Initiated monthly conference calls to stakeholders
- Devised organizational structure and bylaws

2007-2018 Center for Renewable Energy, Normal, IL
Director

- Created founding document approved by the Illinois State University Board of Trustees and Illinois Board of Higher Education
- Secured over $150,000 in funding from private companies
- Hired and supervised 4 professional staff members and supervised 3 faculty members as Associate Directors
- Reviewed renewable energy manufacturing grant applications for Illinois Department of Commerce and Economic Opportunity for a $30 million program
- Created technical "Due Diligence" documents for the Illinois Finance Authority loan program for wind farm projects in Illinois

- Published 40 articles in leading journals such as AIMS Energy, Renewable Energy, National Renewable Energy Laboratory Technical Report, Electricity Journal, Energy Economics, Energy Policy, and many others

- Testified over 80 times in formal proceedings regarding wind, solar and transmission projects

- Raised over $7.7 million in grants

- Raised over $2.7 million in external funding

Bryan A. Loomis
Strategic Economic Research, LLC
Vice President

Education

Master of Business Administration (M.B.A.), Marketing and Healthcare, Belmont University, Nashville, Tennessee, 2017.

Experience

2019-present Strategic Economic Research, LLC, Bloomington, IL
Vice President
(2021-present)
Property Tax Analysis and Land Use Director
(2019-2021)

- Directed the property tax analysis by training other associates on the methodology and overseeing the process for over twenty states
- Improved the property tax analysis methodology by researching various state taxing laws and implementing depreciation, taxing jurisdiction millage rates, and other factors into the tax analysis tool
- Executed land use analyses by running Monte Carlo simulations of expected future profits from farming and comparing that to the solar lease
- Performed economic impact modeling using JEDI and IMPLAN tools
- Improved workflow processes by capturing all tasks associated with economic modeling and report-writing, and created automated templates in Asana workplace management software

2019-2021 Viral Healthcare Founders LLC, Nashville, TN
CEO and Founder

- Founded and directed marketing agency for healthcare startups
- Managed three employees
- Mentored and worked with over 30 startups to help them grow their businesses
- Grew an email list to more than 2,000 and LinkedIn following to 3,500
- Created a Slack community and grew to 450 members
- Created weekly video content for distribution on Slack, LinkedIn and Email

Christopher Thankan
Strategic Economic Research, LLC
Economic Analyst

Education

Bachelor of Science in Sustainable & Renewable Energy (B.S.), Minor in Economics, Illinois State University, Normal, IL, 2021

Experience

2021-present Strategic Economic Research, LLC, Bloomington, IL
Economic Analyst

- Create economic impact results on numerous renewable energy projects Feb 2021-Present
- Utilize IMPLAN multipliers along with NREL's JEDI model for analyses
- Review project cost Excel sheets
- Conduct property tax analysis for different US states
- Research taxation in states outside research portfolio
- Complete ad hoc research requests given by the president
- Hosted a webinar on how to run successful permitting hearings
- Research school funding and the impact of renewable energy on state aid to school districts
- Quality check coworkers JEDI models
- Started more accurate methodology for determining property taxes that became the main process used

Strategic
Economic
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