

Economic Impact Analysis for the Akron Solar Project

December 2024

NextEra is developing the Akron Solar Project in Adams County, Wisconsin. The Akron Solar Project is a 200 megawatt alternating current (MWac) utility-scale solar powered-electric generation facility that will utilize photovoltaic (PV) panels installed on a single-axis tracking system. The total Project represents an investment of \$240-\$300 million. The total development is anticipated to result in the following:

JOBS¹

-  153 new local jobs during construction for Adams County
-  457 new local jobs during construction for the State of Wisconsin
-  14.8 new local long-term jobs for Adams County
-  25.0 new local long-term jobs for the State of Wisconsin

EARNINGS²

-  Over \$7.7 million in new local earnings during construction for Adams County
-  Over \$38.5 million in new local earnings during construction for the State of Wisconsin
-  Over \$732 thousand in new local long-term earnings for Adams County annually
-  Over \$1.7 million in new local long-term earnings for the State of Wisconsin annually

OUTPUT

-  Over \$19.8 million in new local output during construction for Adams County
-  Over \$82.8 million in new local output during construction for the State of Wisconsin
-  Over \$4.4 million in new local long-term output for Adams County annually
-  Over \$8.6 million in new local long-term output for the State of Wisconsin annually

INCREASED REVENUE PAYMENTS

-  Approximately \$433,333 annually in total township revenue
-  Approximately \$566,667 annually in total county tax revenue for Adams County

LAND USE ANALYSIS

1.82% The 2,100 acres planned for the Akron Solar Project represent just 1.82% of farming acres in Adams County.

For corn or soybean farming to generate more income for the landowner and local community than the solar lease:

 **Price for soybeans**
The price for soybeans would need to rise to \$46.85 per bushel by the year 2052.

 **Price for corn**
The price for corn would need to rise to \$13.94 per bushel by the year 2052.

 **Yields for soybeans**
Yields for soybeans would need to rise to 103.8 bushels per acre by the year 2028.

 **Yields for corn**
Yields for corn would need to rise to 341.2 bushels per acre by the year 2028.

Using a real-options analysis, the land use value of solar leasing far exceeds the value for agricultural use.

¹ Earnings are a measurement in dollars of the total wages produced by the jobs found by the software. These earnings are categorized by construction impacts and operations impacts.

² Output refers to economic activity or the value of production in the state or local economy. It is an equivalent measure to the Gross Domestic Product, which measures output on a national basis.

TOTALS

Total Employment Impact from the Akron Solar Project

	Adams County Jobs	State of Wisconsin Jobs
Construction		
Direct Impacts	24	124
Indirect Impacts	117	191
Induced Impacts	12	142
<i>Local Jobs during Construction</i>	153	457
Operations (Annual/Ongoing)		
Onsite Direct Impacts	3.0	6.0
Indirect Impacts	10.5	11.2
Induced Impacts	1.3	7.8
<i>Local Long-Term Jobs</i>	14.8	25.0

Total Earnings Impact from the Akron Solar Project

	Adams County	State of Wisconsin
Construction		
Direct Impacts	\$3,322,640	\$17,201,115
Indirect Impacts	\$4,037,933	\$13,051,448
Induced Impacts	\$422,985	\$8,328,820
<i>Local Earnings during Construction</i>	\$7,783,558	\$38,581,383
Operations (Annual/Ongoing)		
Onsite Direct Impacts	\$280,862	\$561,725
Indirect Impacts	\$406,058	\$706,610
Induced Impacts	\$45,975	\$453,530
<i>Local Long-Term Earnings</i>	\$732,895	\$1,721,865

Total Output Impact from the Akron Solar Project

	Adams County	State of Wisconsin
Construction		
Direct Impacts	\$3,322,640	\$20,333,407
Indirect Impacts	\$14,554,764	\$36,338,126
Induced Impacts	\$1,976,817	\$26,222,834
<i>Local Output during Construction</i>	\$19,854,221	\$82,894,367
Operations (Annual/Ongoing)		
Onsite Direct Impacts	\$2,385,146	\$4,770,292
Indirect Impacts	\$1,855,162	\$2,409,590
Induced Impacts	\$212,921	\$1,428,341
<i>Local Long-Term Output</i>	\$4,453,229	\$8,608,223

Utility-scale solar PV projects, like other utility-scale energy generating facilities in Wisconsin, are exempt from property taxes. However, the county and township in which the projects are located will receive increased revenue through the shared revenue utility aid fund. This funding creates a new revenue source for county and township government services and is intended to reimburse the communities for the lost property tax revenue due to the tax exemption. Additionally, other sources of revenue may be available from the State of Wisconsin.

Illustration of "Utility Aid" Paid Annually

	Annual Total	Townships	County
MW based Payment	\$400,000	\$133,333	\$266,667
Incentive Payment	\$600,00	\$300,00	\$300,000
Total Annually	\$1,000,000	\$433,333	\$566,667

