Economic Impact Analysis for Lincoln Land Wind Project in Morgan County, Illinois
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Dr. Loomis has published over 25 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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Apex Clean Energy is developing the Lincoln Land Wind Project in Morgan County, Illinois. The purpose of this report is to evaluate the economic impact of this Project on Morgan County and the State of Illinois. The basis of this analysis is to study the direct, indirect and induced impacts on job creation, wages, and total economic output.

The Project consists of an estimated 120 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 300 megawatts (“MW”) in Morgan County was assumed. The Project represents an investment of over $400 million in Morgan County. The total development is anticipated to result in the following:

**Jobs**
- 394 new jobs during construction for Morgan County
- 1,235 new jobs during construction for the State of Illinois
- 39 new long-term jobs for Morgan County
- 55 new long-term jobs for the State of Illinois

**Earnings**
- Over $19.3 million in new earnings during construction for Morgan County
- Over $82.7 million in new earnings during construction for the State of Illinois
- Over $1.6 million in new long-term earnings for Morgan County annually
- Over $3.2 million in new long-term earnings for the State of Illinois annually

**Output** - the value of goods and services added to the state or local economy. It is an equivalent measure to the Gross Domestic Product
- Almost $48.9 million in new output during construction for Morgan County
- Almost $226.7 million in new output during construction for the State of Illinois
- Over $8.1 million in new long-term output for Morgan County annually
- Over $12.2 million for the State of Illinois in new long-term output annually

**Property Taxes**
- Almost $43.8 million in total school district revenue over the life of the Project
- Over $5.5 million in total road district property taxes over the life of the Project
- Almost $9.8 million in total county property taxes for Morgan County over the life of the Project
- Over $65.6 million in property taxes in total for all taxing districts over the life of the Project
The United States wind industry grew at a rapid but uneven pace from 2006-2017. In 2012, the U.S. set a new record of 13,131 MW far surpassing the previous annual peak just over 10,000 MW of wind power installed in 2009 (American Wind Energy Association, 2018). Due to the uncertainty surrounding wind energy policy, the industry only installed 1,087 MW in 2013. The industry rebounded with steady growth of 8,115 MW installed in 2015; 8,203 MW in 2016; and 7,017 MW in 2017 (AWEA, 2018).

The total amount of wind capacity in the U.S. by the end of 2017 was 89,077 MW, which is enough to power the equivalent of 26 million homes (AWEA, 2018). China is the global leader with 168.7 gigawatts (“GW”) of installed capacity, with Germany in third place with 50.0 GW of installed capacity (2016 figures with the United States in second place) (GWEC, 2017). Figure 1 shows the growth in installed annual capacity and cumulative capacity in the U.S. and Figure 2 shows the state-by-state breakdown of installed capacity.

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. Third, several large corporate buyers increased the demand for wind energy beyond the traditional electric utility market. Finally, the current phase-out of the Production Tax Credit (which provides a per-kWh tax credit) incentivized wind developers to develop projects as quickly as possible to receive the maximum tax credit.
Figure 1.—United States Annual and Cumulative Wind Power Capacity Growth


Figure 2.—Total Wind Capacity by State

Illinois’ wind power capacity has grown from 50 MW in 2003 to 4,332 MW in 2017 (AWEA, 2018). As of December 2017, Illinois ranked 6th in the United States in existing wind-powered generating capacity and ranked 16th in the United States in potential capacity (AWEA, 2010b; AWEA, 2018). Table 1 has a list of the operational wind farms in Illinois. Illinois has 29 wind farms greater than 50 MW covering parts of 19 different counties.

Table 1 shows the cumulative installed wind energy capacity from 2003 to present. No wind farms were built completed in 2013 and 2014. Three wind farms are currently under construction: HillTopper Wind in Logan County (185 MW); Mendota Hills Repowering in Lee County (76 MW); and Walnut Ridge Wind Project in Bureau County (210 MW). In total, over 450 MW of wind capacity will be added once these projects are completed.

<table>
<thead>
<tr>
<th>Wind Farm</th>
<th>Location (County)</th>
<th>Capacity (MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Radford’s Run</td>
<td>Macon</td>
<td>305.8</td>
</tr>
<tr>
<td>Streator Cayuga Ridge South Wind Farm</td>
<td>Livingston</td>
<td>300.0</td>
</tr>
<tr>
<td>Big Sky Wind Farm</td>
<td>Bureau and Lee</td>
<td>239.4</td>
</tr>
<tr>
<td>Lee-DeKalb Wind Energy Center</td>
<td>DeKalb and Lee</td>
<td>217.5</td>
</tr>
<tr>
<td>California Ridge</td>
<td>Champaign and Vermillion</td>
<td>214.0</td>
</tr>
<tr>
<td>Bishop Hill I</td>
<td>Henry</td>
<td>209.4</td>
</tr>
<tr>
<td>Minonk Wind Farm</td>
<td>Woodford</td>
<td>200.0</td>
</tr>
<tr>
<td>Top Crop Wind Farm Phase II</td>
<td>Grundy</td>
<td>198.0</td>
</tr>
<tr>
<td>Twin Groves Wind Farm Phase I</td>
<td>McLean</td>
<td>198.0</td>
</tr>
<tr>
<td>Twin Groves Wind Farm Phase II</td>
<td>McLean</td>
<td>198.0</td>
</tr>
<tr>
<td>Kelly Creek Wind Farm</td>
<td>Ford and Kankakee</td>
<td>184.0</td>
</tr>
<tr>
<td>Pilot Hill</td>
<td>Iroquois and Kankakee</td>
<td>175.1</td>
</tr>
<tr>
<td>Pioneer Trail</td>
<td>Iroquois</td>
<td>150.0</td>
</tr>
<tr>
<td>Settlers Trail</td>
<td>Iroquois</td>
<td>150.0</td>
</tr>
<tr>
<td>Camp Grove Wind Farm</td>
<td>Marshall and Stark</td>
<td>150.0</td>
</tr>
<tr>
<td>White Oak Energy Center</td>
<td>McLean</td>
<td>150.0</td>
</tr>
<tr>
<td>Grand Ridge Energy Center Expansion</td>
<td>LaSalle</td>
<td>111.0</td>
</tr>
<tr>
<td>Shady Oaks</td>
<td>Lee</td>
<td>109.5</td>
</tr>
<tr>
<td>Top Crop Wind Farm Phase I</td>
<td>LaSalle</td>
<td>102.0</td>
</tr>
<tr>
<td>EcoGrove Wind Farm</td>
<td>Stephenson</td>
<td>100.5</td>
</tr>
<tr>
<td>Railsplitter Wind Farm</td>
<td>Logan and Tazewell</td>
<td>100.5</td>
</tr>
<tr>
<td>Grand Ridge Energy Center Phase I</td>
<td>LaSalle</td>
<td>99.0</td>
</tr>
<tr>
<td>Hoopeston Wind</td>
<td>Vermillion</td>
<td>98.0</td>
</tr>
<tr>
<td>Bishop Hill II</td>
<td>Henry</td>
<td>80.0</td>
</tr>
<tr>
<td>GSG Wind Farm</td>
<td>Lee and LaSalle</td>
<td>80.0</td>
</tr>
<tr>
<td>Providence Heights Wind Farm</td>
<td>Bureau</td>
<td>72.0</td>
</tr>
<tr>
<td>Crescent Ridge Wind Farm</td>
<td>Bureau</td>
<td>54.4</td>
</tr>
<tr>
<td>Mendota Hills</td>
<td>Lee</td>
<td>51.7</td>
</tr>
</tbody>
</table>

Source: Center for Renewable Energy and America Wind Energy Association
Figure 3.—Illinois Wind Energy Capacity from 2003 to 2018

Cumulative Installed Capacity of Illinois Wind Farms from 2003 to 2018 in MW of Capacity

Source: Center for Renewable Energy and America Wind Energy Association
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 area is used for the turbines, access roads, feeder lines and substations. Lease payments made to landowners provide a reliable source of long-term income to offset 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. Wind farms strengthen the local tax base helping to improve county services, schools, police and fire departments and infrastructure improvements, such as public roads. For a more detailed explanation of the property tax benefits of wind farms see Section VII.

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 Pennsylvania (NREL, 2008g), State of South Dakota (NREL, 2008h), State of Utah (NREL 2008i), State of West Virginia (NREL, 2008j), State of Wisconsin (NREL, 2008k), and the State of North Carolina (NREL, 2009).


- 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 $13.86 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.”
Lincoln Land Wind, LLC (“Lincoln Land” or the “Project”), is a 300 MW mid-stage-development wind project located in Morgan County, Illinois, near the City of Jacksonville, home to Illinois College and MacMurray College. The Project is expected to enter operation by Q4 2020.

Project highlights include the following:

- The Lincoln Land project boasts an excellent wind resource and will contribute substantially to the clean energy future of Illinois given the wind resources available at the site and the use of the latest wind turbine technology.
- In structuring this wind energy project, we have relied upon Apex’s extensive experience developing and constructing similarly sized projects.
- The project will utilize 83 to 120 modern wind turbines.
- The turbine layout will encompass approximately 25,000 acres of land.
- The Project has been engineered and planned to qualify for the federal production tax credit (“PTC”) under current law and IRS guidance.
- The Project has strong community support.
Morgan County is located in the west-central part of Illinois (see Figure 4). It has a total area of 572 square miles and the U.S. Census estimates that the 2010 population was 35,547 with 15,515 housing units. The County has a population density of 27.3 (persons per square mile) compared to 231.1 for the State of Illinois. Median household income in the county was $44,645. As shown in Table 2, the largest industry is “Health care and social assistance” followed by “Manufacturing,” “Retail trade” and “Accomodation and food services.”

**Figure 4.—Location of Morgan County, Illinois**

Table 2 — Non-Governmental Employment by Industry in Morgan County

<table>
<thead>
<tr>
<th>Industry</th>
<th>Number</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health care and social assistance</td>
<td>2567</td>
<td>19.6%</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>2017</td>
<td>15.4%</td>
</tr>
<tr>
<td>Retail trade</td>
<td>1874</td>
<td>14.3%</td>
</tr>
<tr>
<td>Accommodation and food services</td>
<td>1225</td>
<td>9.4%</td>
</tr>
<tr>
<td>Finance and insurance</td>
<td>1022</td>
<td>7.8%</td>
</tr>
<tr>
<td>Educational services</td>
<td>982</td>
<td>7.5%</td>
</tr>
<tr>
<td>Professional, scientific, and technical services</td>
<td>642</td>
<td>4.9%</td>
</tr>
<tr>
<td>Transportation and warehousing</td>
<td>488</td>
<td>3.7%</td>
</tr>
<tr>
<td>Other services (except public administration)</td>
<td>445</td>
<td>3.4%</td>
</tr>
<tr>
<td>Wholesale trade</td>
<td>419</td>
<td>3.2%</td>
</tr>
<tr>
<td>Construction</td>
<td>373</td>
<td>2.9%</td>
</tr>
<tr>
<td>Administrative and support and waste management</td>
<td>323</td>
<td>2.5%</td>
</tr>
<tr>
<td>and remediation services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Arts, entertainment, and recreation</td>
<td>242</td>
<td>1.9%</td>
</tr>
<tr>
<td>Information</td>
<td>187</td>
<td>1.4%</td>
</tr>
<tr>
<td>Real estate and rental and leasing</td>
<td>105</td>
<td>0.8%</td>
</tr>
<tr>
<td>Management of companies and enterprises</td>
<td>59</td>
<td>0.5%</td>
</tr>
<tr>
<td>Utilities</td>
<td>20-99</td>
<td>0.2%-0.8%</td>
</tr>
<tr>
<td>Industries not classified</td>
<td>0-19</td>
<td>0.0%-0.1%</td>
</tr>
</tbody>
</table>

Source: U. S. Census Bureau, 2016 County Business Patterns

These data for Table 2 come from the U.S. Census’ County Business Patterns. County Business Patterns, “covers most of the country’s economic activity. The series excludes data on self-employed individuals, employees of private households, railroad employees, agricultural production employees, and most government employees.” Thus, the employment in Agriculture listed in Table 2 only counts individuals employed by a company. To get a more accurate picture of the agriculture sector in the county, the 2012 Census of Agriculture lists 470 principal operators with farming as their primary occupation and another 287 principal operators having another occupation as their primary occupation. These principal operators would put the agriculture sector at around 6% of the county’s private workforce.
The economic analysis of wind power development presented here utilizes the National Renewable Energy Laboratory’s (NREL’s) latest Jobs and Economic Development Impacts (JEDI) Wind Energy Model (W6-29-18). 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 to purchase 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 et al., 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 construction and project development labor.

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, 2009, 2). 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, 2009, 3). 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 (Eric Lantz, February 25, 2009, e-mail message to Jennifer Hinman).
**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. Local spending by employees working directly or indirectly on the wind farm project who receive their paychecks and then spend money in the community is included. 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, 2009, 2).

**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, 2009, 3).

This methodology has been validated by a paper in the 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)
The results were derived from project cost estimates supplied by Apex Clean Energy. In addition, Apex helped estimate the percentages of project materials and labor that will be coming from within Morgan County and the State of Illinois.

Two separate JEDI models were run to show the economic impact of the Project. The first JEDI model used the 2016 Morgan County multipliers from IMPLAN. The second JEDI model used the 2016 State of Illinois 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 Morgan County is obviously coming from the State of Illinois as well. Similarly, the State of Illinois multipliers will generally be larger than Morgan County multipliers but some individual sectors of the economy could be stronger.

The output from these models is shown in Tables 3-5. Table 3 lists the total employment impact from the Project for Morgan County and the State of Illinois. 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 25-40 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>
<thead>
<tr>
<th>Table 3. — Total Employment Impact from the Lincoln Land Wind Project</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction</td>
</tr>
<tr>
<td>Project Development and Onsite Labor Impacts</td>
</tr>
<tr>
<td>Turbine and Supply Chain Impacts</td>
</tr>
<tr>
<td>Induced Impacts</td>
</tr>
<tr>
<td>New Local Jobs during Construction</td>
</tr>
<tr>
<td>Operations</td>
</tr>
<tr>
<td>Onsite Labor Impacts</td>
</tr>
<tr>
<td>Local Revenue and Supply Chain Impacts</td>
</tr>
<tr>
<td>Induced Impacts</td>
</tr>
<tr>
<td>New Local Long Term Jobs</td>
</tr>
</tbody>
</table>
The results from the JEDI model show significant employment impacts from the Lincoln Land 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 394 new jobs during construction in Morgan County, though the construction of the Project could actually involve hiring closer to 788 workers for 6 months.

As shown in Table 3, new local jobs created or retained during construction total 394 for Morgan County, and 1,235 for the State of Illinois. For Morgan County, the expected 394 local jobs represent roughly 3% of the current non-government employment in the County. New local long-term jobs created from the Project total 39 for Morgan County and 55 for the State of Illinois. Since 2007, Morgan County has lost 134 jobs on average each year in private employment so 39 additional jobs would help reserve that trend.

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 (Reategui and Tegen, 2008).
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 $19.3 million for Morgan County and over $82.7 million for the State of Illinois. The new local long-term earnings total almost $1.7 million for Morgan County and over $3.2 million for the State of Illinois.

Table 4. — Total Earnings Impact from Lincoln Land Wind Project

<table>
<thead>
<tr>
<th></th>
<th>Morgan County</th>
<th>State of Illinois</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Construction</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Project Development and Onsite Earnings Impacts</td>
<td>$5,516,173</td>
<td>$10,493,390</td>
</tr>
<tr>
<td>Turbine and Supply Chain Impacts</td>
<td>$11,728,989</td>
<td>$52,335,089</td>
</tr>
<tr>
<td>Induced Impacts</td>
<td>$2,142,396</td>
<td>$19,940,524</td>
</tr>
<tr>
<td>New Local Earnings during Construction</td>
<td>$19,387,558</td>
<td>$82,769,003</td>
</tr>
<tr>
<td><strong>Operations</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Onsite Labor Impacts</td>
<td>$714,437</td>
<td>$714,437</td>
</tr>
<tr>
<td>Local Revenue and Supply Chain Impacts</td>
<td>$417,434</td>
<td>$1,003,853</td>
</tr>
<tr>
<td>Induced Impacts</td>
<td>$553,483</td>
<td>$1,508,253</td>
</tr>
<tr>
<td>New Local Long Term Earnings</td>
<td>$1,685,354</td>
<td>$3,226,543</td>
</tr>
</tbody>
</table>
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.

According to Table 5, the new local output during construction totals almost $48.9 million for Morgan County and almost $226.7 million for the State of Illinois. The new local long-term output totals over $8.1 million for Morgan County and over $12.2 million for the State of Illinois. For context, Morgan County’s total output in 2016 was $1.475 billion according the IMPLAN, so this Project is estimated to add 3.3% to the County’s output in the year it is built. Output grew by $36.4 million from 2015 to 2016 in Morgan County according to IMPLAN. If the wind farm were built in 2016, the County’s output growth would rise from 2.5% per year to 3.0% per year.

<table>
<thead>
<tr>
<th>Table 5. — Total Output Impact from Lincoln Land Wind Project</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction</td>
</tr>
<tr>
<td>Project Development and Onsite Jobs Impacts on Output</td>
</tr>
<tr>
<td>Turbine and Supply Chain Impacts</td>
</tr>
<tr>
<td>Induced Impacts</td>
</tr>
<tr>
<td>New Local Output during Construction</td>
</tr>
<tr>
<td>Operations (Annual)</td>
</tr>
<tr>
<td>Onsite Labor Impacts</td>
</tr>
<tr>
<td>Local Revenue and Supply Chain Impacts</td>
</tr>
<tr>
<td>Induced Impacts</td>
</tr>
<tr>
<td>New Local Long Term Output</td>
</tr>
</tbody>
</table>

Strategic Economic Research
VI. Property Taxes

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. According to state law (Public Act 095-0644), the fair cash value for a utility-scale wind turbine in Illinois is $360,000 per megawatt of capacity beginning in 2007 and is annually adjusted for inflation and depreciation. The inflation adjustment, also known as the Trending Factor, increases each year according to the Bureau of Labor Statistics’ Consumer Price Index for all cities for all items. According to the Illinois Department of Revenue, “[t]he trending factor for assessment year 2018 is 1.22.” (http://www.revenue.state.il.us/LocalGovernment/PropertyTax/WindEnergyDeviceValuation.pdf)

Depreciation is allowed at 4% per year up to a maximum total depreciation of 70% of the trended real property cost basis (calculated by taking the fair cash value of the turbine and multiplying by the Trending Factor).

Tables 6-11 detail the tax implications of the Lincoln Land Wind Project. There are several important assumptions built into the analysis in these tables.

- First, the analysis assumes that the valuation of the wind farm is the same as set forth in Public Act 095-0644.
- Second, the tables assume future inflation is constant at 2.25% and the depreciation is 4% until it reaches the maximum of 70% (Appendix 1 and Appendix 2 show the alternative assumption that inflation is at 0% and 1.81% respectively).
- Third, all tax rates are assumed to stay constant at their 2017 (2016 tax year) rates. For example, the Morgan County Tax rate is assumed to stay constant at 1.03295 through 2050.
- Fourth, the analysis assumes that the Project is placed in service on January 1, 2021 for tax purposes at a fair cash value of $141,950,504 according to Public Act 095-0644. The Project is expected to be operational sometime in 2020 but for tax purposes, the tax revenue will be pro-rated based on the percentage of the year that it was operational. Thus, the first full year tax revenue is expected to be Tax Year 2021.
- Fifth, it assumes that the Project is decommissioned in 30 years and pays no more taxes after that date.
- Sixth, since the exact placement of the turbines has not been finalized, the actual taxes paid could vary depending on the relative tax rates between districts.
- Seventh, no comprehensive tax payment was calculated, and these calculations are only to be used to illustrate the economic impact of the Project.

It is likely that the tax revenues from the Project will be greater than the estimates provided in this section.

Taxes in the section are only based on the value of the wind farm and do not include the value of the associated transmission systems and additional equipment and buildings. The value of these other systems will be determined by the county assessors’ office and cannot be accurately estimated now. However, the value of the wind farm is determined by state law and is the basis for the tax estimates in this section. Therefore, the tax estimates in this section are conservative and total taxes paid by the Project will likely be
According to Table 6, the taxes paid by the Project to Morgan County starts out at $488,759 but declines due to depreciation (and offset by the trending factor) until it reaches the bottom in 2039. After that, the Project is the maximum of 70% depreciation, and the trending factor causes the taxable value and taxes to increase. The average annual property taxes paid to Morgan County will be $326,115 over 30 years.

Table 6. — Morgan County Tax Revenue from Lincoln Land Wind Project

<table>
<thead>
<tr>
<th>Tax Year</th>
<th>Taxable Value of Wind Farm</th>
<th>Morgan County</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$47,316,835</td>
<td>$488,759</td>
</tr>
<tr>
<td>2022</td>
<td>$46,446,205</td>
<td>$479,766</td>
</tr>
<tr>
<td>2023</td>
<td>$45,512,443</td>
<td>$470,121</td>
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<tr>
<td>2024</td>
<td>$44,513,148</td>
<td>$459,799</td>
</tr>
<tr>
<td>2025</td>
<td>$43,445,844</td>
<td>$448,774</td>
</tr>
<tr>
<td>2026</td>
<td>$42,307,977</td>
<td>$437,020</td>
</tr>
<tr>
<td>2027</td>
<td>$41,096,911</td>
<td>$424,511</td>
</tr>
<tr>
<td>2028</td>
<td>$39,809,929</td>
<td>$411,217</td>
</tr>
<tr>
<td>2029</td>
<td>$38,444,227</td>
<td>$397,110</td>
</tr>
<tr>
<td>2030</td>
<td>$36,996,915</td>
<td>$382,160</td>
</tr>
<tr>
<td>2031</td>
<td>$35,465,011</td>
<td>$366,336</td>
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<tr>
<td>2032</td>
<td>$33,845,442</td>
<td>$349,606</td>
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<tr>
<td>2033</td>
<td>$32,135,039</td>
<td>$331,939</td>
</tr>
<tr>
<td>2034</td>
<td>$30,330,533</td>
<td>$313,299</td>
</tr>
<tr>
<td>2035</td>
<td>$28,428,556</td>
<td>$293,653</td>
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<tr>
<td>2036</td>
<td>$26,425,635</td>
<td>$272,964</td>
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<tr>
<td>2037</td>
<td>$24,318,190</td>
<td>$251,195</td>
</tr>
<tr>
<td>2038</td>
<td>$22,102,533</td>
<td>$228,308</td>
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<tr>
<td>2039</td>
<td>$21,187,350</td>
<td>$218,855</td>
</tr>
<tr>
<td>2040</td>
<td>$21,664,065</td>
<td>$223,779</td>
</tr>
<tr>
<td>2041</td>
<td>$22,151,507</td>
<td>$228,814</td>
</tr>
<tr>
<td>2042</td>
<td>$22,649,916</td>
<td>$233,962</td>
</tr>
<tr>
<td>2043</td>
<td>$23,159,539</td>
<td>$239,226</td>
</tr>
<tr>
<td>2044</td>
<td>$23,680,628</td>
<td>$244,609</td>
</tr>
<tr>
<td>2045</td>
<td>$24,213,443</td>
<td>$250,113</td>
</tr>
<tr>
<td>2046</td>
<td>$24,758,245</td>
<td>$255,740</td>
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<tr>
<td>2047</td>
<td>$25,315,306</td>
<td>$261,494</td>
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<td>2048</td>
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<tr>
<td>2049</td>
<td>$26,467,310</td>
<td>$273,394</td>
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<td>2050</td>
<td>$27,062,825</td>
<td>$279,545</td>
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<tr>
<td>2051</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>25 YEAR TOTAL</td>
<td></td>
<td>$8,445,893</td>
</tr>
<tr>
<td>25 YEAR AVG ANNUAL</td>
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<td>$337,836</td>
</tr>
<tr>
<td>30 YEAR TOTAL</td>
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<td>$9,783,445</td>
</tr>
<tr>
<td>30 YEAR AVG ANNUAL</td>
<td></td>
<td>$326,115</td>
</tr>
</tbody>
</table>
Table 6 only illustrates the taxes paid to one taxing body – Morgan County. Table 7 shows an estimate of the likely taxes paid to the road districts (townships) assuming 52.9% are built in Road District 9; 44.9% are built in Road District 8; 1.5% are built in Road District 10; and 0.7% are built in Road District 13. The exact placement of the turbines has not been finalized and the taxes paid could shift between road districts depending on the final placement. In 2021, the road district taxes vary from $140,030 for Road District 9 to $2,136 for Road District 13. The average annual amounts vary from $93,432 for Road District 9 to $1,425 for Road District 13 over 30 years.

<table>
<thead>
<tr>
<th>Tax Year</th>
<th>Road District 9</th>
<th>Road District 8</th>
<th>Road District 10</th>
<th>Road District 13</th>
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<tbody>
<tr>
<td>2021</td>
<td>$140,030</td>
<td>$130,075</td>
<td>$4,225</td>
<td>$2,136</td>
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<tr>
<td>2022</td>
<td>$137,453</td>
<td>$127,682</td>
<td>$4,147</td>
<td>$2,097</td>
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<tr>
<td>2023</td>
<td>$134,690</td>
<td>$125,115</td>
<td>$4,064</td>
<td>$2,054</td>
</tr>
<tr>
<td>2024</td>
<td>$131,733</td>
<td>$122,368</td>
<td>$3,975</td>
<td>$2,009</td>
</tr>
<tr>
<td>2025</td>
<td>$128,574</td>
<td>$119,434</td>
<td>$3,879</td>
<td>$1,961</td>
</tr>
<tr>
<td>2026</td>
<td>$125,207</td>
<td>$116,306</td>
<td>$3,778</td>
<td>$1,910</td>
</tr>
<tr>
<td>2027</td>
<td>$121,623</td>
<td>$112,976</td>
<td>$3,669</td>
<td>$1,855</td>
</tr>
<tr>
<td>2028</td>
<td>$117,814</td>
<td>$109,439</td>
<td>$3,555</td>
<td>$1,797</td>
</tr>
<tr>
<td>2029</td>
<td>$113,772</td>
<td>$105,684</td>
<td>$3,433</td>
<td>$1,735</td>
</tr>
<tr>
<td>2030</td>
<td>$109,489</td>
<td>$101,705</td>
<td>$3,303</td>
<td>$1,670</td>
</tr>
<tr>
<td>2031</td>
<td>$104,955</td>
<td>$97,494</td>
<td>$3,167</td>
<td>$1,601</td>
</tr>
<tr>
<td>2032</td>
<td>$100,163</td>
<td>$93,042</td>
<td>$3,022</td>
<td>$1,528</td>
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<tr>
<td>2033</td>
<td>$95,101</td>
<td>$88,340</td>
<td>$2,869</td>
<td>$1,451</td>
</tr>
<tr>
<td>2034</td>
<td>$89,760</td>
<td>$83,379</td>
<td>$2,708</td>
<td>$1,369</td>
</tr>
<tr>
<td>2035</td>
<td>$84,132</td>
<td>$78,151</td>
<td>$2,538</td>
<td>$1,283</td>
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<tr>
<td>2036</td>
<td>$78,204</td>
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<td>$1,193</td>
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<tr>
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<td>$1,892</td>
<td>$956</td>
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<td>2040</td>
<td>$64,113</td>
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<td>$1,934</td>
<td>$978</td>
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<tr>
<td>2041</td>
<td>$65,555</td>
<td>$60,895</td>
<td>$1,978</td>
<td>$1,000</td>
</tr>
<tr>
<td>2042</td>
<td>$67,030</td>
<td>$62,265</td>
<td>$2,022</td>
<td>$1,022</td>
</tr>
<tr>
<td>2043</td>
<td>$68,539</td>
<td>$63,666</td>
<td>$2,068</td>
<td>$1,045</td>
</tr>
<tr>
<td>2044</td>
<td>$70,081</td>
<td>$65,099</td>
<td>$2,114</td>
<td>$1,069</td>
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<tr>
<td>2045</td>
<td>$71,657</td>
<td>$66,563</td>
<td>$2,162</td>
<td>$1,093</td>
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<tr>
<td>2046</td>
<td>$73,270</td>
<td>$68,061</td>
<td>$2,211</td>
<td>$1,118</td>
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<td>2047</td>
<td>$74,918</td>
<td>$69,592</td>
<td>$2,260</td>
<td>$1,143</td>
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<td>2048</td>
<td>$76,604</td>
<td>$71,158</td>
<td>$2,311</td>
<td>$1,168</td>
</tr>
<tr>
<td>2049</td>
<td>$78,328</td>
<td>$72,759</td>
<td>$2,363</td>
<td>$1,195</td>
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<tr>
<td>2050</td>
<td>$80,090</td>
<td>$74,396</td>
<td>$2,416</td>
<td>$1,222</td>
</tr>
<tr>
<td>2051</td>
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<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>25 YEAR TOTAL</td>
<td>$2,419,755</td>
<td>$2,247,735</td>
<td>$73,006</td>
<td>$36,909</td>
</tr>
<tr>
<td>25 YEAR AVG ANNUAL</td>
<td>$96,790</td>
<td>$89,909</td>
<td>$2,920</td>
<td>$1,476</td>
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<tr>
<td>30 YEAR TOTAL</td>
<td>$2,802,964</td>
<td>$2,603,703</td>
<td>$84,568</td>
<td>$42,754</td>
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<tr>
<td>30 YEAR AVG ANNUAL</td>
<td>$93,432</td>
<td>$86,790</td>
<td>$2,819</td>
<td>$1,425</td>
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</tbody>
</table>
Table 8 shows an estimate of the likely taxes paid to the community colleges, fire departments, and library districts. The results assume that 100% of the turbines are placed in Lincoln Land Community College territory. For fire departments, the results assume that 52.9% are built in the Franklin Fire Protection District, 37.7% are built in the Alexander Fire Protection District, 5.8% are not in a fire protection district, 1.4% are built in the New Berlin Township Fire Protection District, 1.4% are built in the Woodson Fire Protection District and 0.7% are built in the Island Grove Township Fire Protection District. Table 8 assumes that 9.4% of the turbines are built in the West Sangamon Library District and the rest are not in a library district. As shown in Table 8, in 2020, Lincoln Land Community College should receive $231,095; Alexander Fire PD, $65,443; Franklin Fire PD, $19,043; New Berlin Fire PD $2,175; Woodson Fire PD, $1,385; Island Grove Fire PD, $962; and West Sangamon Library $6,475. Alexander Fire PD is expected to receive more tax revenue than Franklin Fire PD even though more turbines are expected to be built in Franklin Fire PD because Alexander's tax rate is 0.36705 but Franklin's is 0.07608. The 30-year average annual amounts are $154,194 for Lincoln Land, $43,666 for Alexander Fire PD, $12,706 for Franklin Fire PD, $1,451 for New Berlin Fire PD, $924 for Woodson Fire PD, $642 for Island Grove Fire PD and $4,320 for West Sangamon Library District.
Table 8. — Tax Revenue from Lincoln Land Wind Project for Other Taxing Bodies

<table>
<thead>
<tr>
<th>Tax Year</th>
<th>Lincoln Land CC 526</th>
<th>Alexander Fire PD</th>
<th>Franklin Fire PD</th>
<th>New Berlin Fire PD</th>
<th>Woodson Fire PD</th>
<th>Island Grove Fire PD</th>
<th>West Sangamon Library</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$231,095</td>
<td>$65,443</td>
<td>$19,043</td>
<td>$2,175</td>
<td>$1,385</td>
<td>$962</td>
<td>$6,475</td>
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<td>$64,239</td>
<td>$18,692</td>
<td>$2,135</td>
<td>$1,360</td>
<td>$944</td>
<td>$6,356</td>
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<tr>
<td>2023</td>
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<td>$62,948</td>
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<td>$2,092</td>
<td>$1,333</td>
<td>$925</td>
<td>$6,228</td>
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<td>2024</td>
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<td>$1,303</td>
<td>$905</td>
<td>$6,092</td>
</tr>
<tr>
<td>2025</td>
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<td>$60,089</td>
<td>$17,485</td>
<td>$1,997</td>
<td>$1,272</td>
<td>$883</td>
<td>$5,946</td>
</tr>
<tr>
<td>2026</td>
<td>$206,632</td>
<td>$58,516</td>
<td>$17,027</td>
<td>$1,944</td>
<td>$1,239</td>
<td>$860</td>
<td>$5,790</td>
</tr>
<tr>
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<td>$56,841</td>
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<td>$1,203</td>
<td>$836</td>
<td>$5,624</td>
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<tr>
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<td>$5,448</td>
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<td>$1,126</td>
<td>$782</td>
<td>$5,261</td>
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<tr>
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<td>$1,700</td>
<td>$1,083</td>
<td>$752</td>
<td>$5,063</td>
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<tr>
<td>2031</td>
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<td>$1,630</td>
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<td>$721</td>
<td>$4,853</td>
</tr>
<tr>
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<td>$46,811</td>
<td>$13,621</td>
<td>$1,556</td>
<td>$991</td>
<td>$688</td>
<td>$4,632</td>
</tr>
<tr>
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<td>$44,446</td>
<td>$12,933</td>
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<td>$941</td>
<td>$653</td>
<td>$4,398</td>
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<tr>
<td>2034</td>
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<tr>
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<tr>
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<td>$537</td>
<td>$3,616</td>
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<td>$1,118</td>
<td>$712</td>
<td>$494</td>
<td>$3,328</td>
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<tr>
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<tr>
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<td>$492</td>
<td>$3,314</td>
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25 YEAR TOTAL $3,993,392 $1,130,878 $329,064 $37,579 $23,939 $16,626 $111,894

25 YEAR AVG ANNUAL $159,736 $45,235 $13,163 $1,503 $958 $665 $4,476

30 YEAR TOTAL $4,625,814 $1,309,972 $381,177 $43,530 $27,731 $19,259 $129,614

30 YEAR AVG ANNUAL $154,194 $43,666 $12,706 $1,451 $924 $642 $4,320
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. The Center for Renewable Energy at Illinois State University did a report titled Wind Farm Implications for School District Revenue which details how a wind farm affects the local school district’s revenue. Although the school district collects increased local property tax revenue from the wind farm, it receives less from General State Aid (GSA) because of the increases in Equalized Assessed Value (EAV) due to the wind farm. However, the reduction in state aid is much smaller than the increased tax revenue.

Although the exact amount of the reduction in General State Aid to the school districts is uncertain, local project tax revenue is superior to relying on GSA for the following reasons: (1) the wind turbines can’t relocate – it is a permanent structure that will be within the school district’s footprint for the life of the Project; (2) the school district can raise the tax rate and increase its revenues as needed; (3) the school district does not have to deal with the year-to-year uncertainty of GSA amounts; (4) the school district does not have to wait for months (or even into the next Fiscal Year!) for payment; (5) the Project does not increase the overall cost of education in the way that a new residential development would.

Table 9 shows the direct property tax revenue coming from the Project to the Franklin Community Unit School District 1, New Berlin Community Unit School District 16, Waverly Community Unit School District 6, and Jacksonville School District 117 school districts. This tax revenue uses the assumptions outlined earlier to calculate the other tax revenue and assumes that 76.8% of the turbines are built within the Franklin Community Unit School District, 9.4% are built within the New Berlin Community Unit School District, 8.7% are built within the Waverly Community Unit School District, and 5.1% are built within the Jacksonville School District. In 2021, Franklin should receive over $1.6 million; Waverly should receive 209 thousand; New Berlin should receive over $215 thousand; and Jacksonville should receive over $113 thousand. Waverly School District receives more tax revenue than New Berlin District even though it is projected to have fewer turbines because its tax rate is higher at 5.22916 than New Berlin’s 4.68956. Over the 30-year life of the project, school districts are expected to receive $43,796,590 in tax revenue.
Table 9. — School District Tax Implications of Lincoln Land Wind Project

<table>
<thead>
<tr>
<th>Tax Year</th>
<th>Franklin Community Unit School District 1</th>
<th>Waverly Community Unit School District 6</th>
<th>New Berlin Community Unit School District 16</th>
<th>Jacksonville School District 117</th>
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<td>$1,650,324</td>
<td>$209,032</td>
<td>$215,154</td>
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<td>$211,195</td>
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<td>$109,144</td>
</tr>
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<td>$196,464</td>
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<td>$1,515,311</td>
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<td>$1,433,384</td>
<td>$181,554</td>
<td>$186,872</td>
<td>$98,555</td>
</tr>
<tr>
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<td>$95,469</td>
</tr>
<tr>
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<td>$1,340,863</td>
<td>$169,835</td>
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</tr>
<tr>
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<td>$72,736</td>
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<td>$991,535</td>
<td>$125,589</td>
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<td>$63,372</td>
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<tr>
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<td>$107,431</td>
<td>$110,577</td>
<td>$58,318</td>
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<td>$100,502</td>
<td>$53,004</td>
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<tr>
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<td>$93,599</td>
<td>$96,341</td>
<td>$50,810</td>
</tr>
<tr>
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<td>$755,602</td>
<td>$95,705</td>
<td>$98,509</td>
<td>$51,953</td>
</tr>
<tr>
<td>2041</td>
<td>$772,604</td>
<td>$97,859</td>
<td>$100,725</td>
<td>$53,122</td>
</tr>
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<td>$100,061</td>
<td>$102,991</td>
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<td>$56,789</td>
</tr>
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<td>$58,067</td>
</tr>
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<td>$59,373</td>
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<td>$111,835</td>
<td>$115,111</td>
<td>$60,709</td>
</tr>
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<td>$114,352</td>
<td>$117,701</td>
<td>$62,075</td>
</tr>
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<td>$116,925</td>
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<td>$63,472</td>
</tr>
<tr>
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<td>$64,900</td>
</tr>
<tr>
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<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

**25 YEAR TOTAL** | $28,518,041 | $3,612,124 | $3,717,923 | $1,960,812

**25 YEAR AVG** | $1,140,722 | $144,485 | $148,717 | $78,432

**30 YEAR TOTAL** | $33,034,363 | $4,184,166 | $4,306,720 | $2,271,341

**30 YEAR AVG** | $1,101,145 | $139,472 | $143,557 | $75,711
Having considered all these benefits, it is still important to determine the net impact of the wind energy project after taking into account the reduction in school funding from the State of Illinois. Determining the reduction in GSA is complicated by the fact that there is a new law for distributing state funds to education.

On August 31, 2017, Governor Rauner signed into law PA 100-0465 that fundamentally changes the way that the state distributes state aid to school districts. The funding consists of two parts – a Base Funding Minimum and a Tier Funding. The Base Funding Minimum in FY18 is based on what the district received in FY 17 under the old funding formula. Some call this the “Hold Harmless” provision and ensures that there are no “losing” districts in the transition to the new funding formula. The Tier Funding is additional money and goes in higher portion to the districts that demonstrate a higher need under the new formula. Because of the “Hold Harmless” provision, no school district will see a reduction in their GSA from what they received in the year before the wind farm was installed. However, the higher EAV caused by the wind farm will reduce its eligibility for new money allocated in the state budget.

There are several sources of uncertainty with the new school funding formula concerning this new money. First, the total amount of new funding to be distributed over the next ten years is unknown at this point. It will be determined year-by-year in the state budget passed by the legislature and signed by the governor. Second, data for the formula funding changes each year based on the school's student population and its “need” and it is difficult to forecast its school's student population over time. Third, each school district is competing with all other school districts for this new funding and so the EAV and student population for all other school districts in the state will impact what a single school district receives. Fourth, the school district's EAV could also change due to other property changes in the district.

In order to determine the net impact of the Project on a school district's eligibility for new GSA money, we can make the following assumptions: (1) that the State of Illinois continues to provide $350 million in NEW state aid to education ANNUALLY. For reference, the new law passed in 2017 provided $350 million and the FY19 state budget has $350 million. Given the current imbalance in the state budget, this a very optimistic assumption; (2) that the school districts will forfeit ALL of the new Tier funding for schools. It seems more likely that the school districts will switch tiers rather than lose all funding; (3) that the school districts would be entitled to the same tiered funding annually for the 10 years covered by the new school funding law without the wind farm; (4) that other school districts in the State of Illinois have a constant EAV and Evidence Based Funding needs.
Franklin School District is expected to have almost 77% of the turbines to be in its taxing area. No other school district is expected to have so many turbines that it will increase its EAV enough to trigger a substantial reduction in its GSA. For FY18, Franklin School District had 91% adequacy and was assigned Tier 3 status and received $7,225 in “new money.” For FY 19, Franklin had 89% adequacy and was assigned Tier 2 and received $7,991 in “new money.” Overall, Franklin School District will receive $496,711 in GSA in FY19.

Table 10 shows both the total school district tax revenue and net revenue for the Franklin Community Unit School District 1. The reduction in general state aid does not occur until several years after the start of the Project because the state uses a formula that is several years in arrears. For example, the FY18 GSA calculation uses EAV from FY13, FY14 and FY15 in its calculation. Furthermore, it is a 3-year moving average which further delays the full impact of the increased EAV on the state funding formula. The school district should also note that the EAV from the wind farm will also be counted by the state for several years after the wind farm is decommissioned.

The reduction in GSA is cumulative because any new tier funding goes into the Base Funding Minimum in the next year. After 10 years of increases, the reduction levels off as no new funding is expected. The total of net revenue over the thirty years of the Project is expected to be over $32 million for the Franklin School District.
Table 10. — School District Tax Implications of Lincoln Land Wind Project

<table>
<thead>
<tr>
<th>Tax Year</th>
<th>Franklin Community Unit School District 1</th>
<th>Reduction in GSA</th>
<th>Net Revenue</th>
</tr>
</thead>
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<td>$1,650,324</td>
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<tr>
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<td>$1,544,545</td>
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<td>($39,955)</td>
<td>$1,348,542</td>
</tr>
<tr>
<td>2029</td>
<td>$1,340,863</td>
<td>($39,955)</td>
<td>$1,300,908</td>
</tr>
<tr>
<td>2030</td>
<td>$1,290,384</td>
<td>($39,955)</td>
<td>$1,250,429</td>
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<tr>
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<td>($39,955)</td>
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<td>$730,940</td>
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<td>$715,647</td>
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<td>$862,862</td>
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<td>$883,176</td>
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<td>$943,901</td>
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<td>$903,946</td>
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<tr>
<td>2051</td>
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</table>

25 YEAR TOTAL $28,518,041 ($801,764) $27,716,278

25 YEAR AVG ANNUAL $1,140,722 ($32,071) $1,108,651

30 YEAR TOTAL $33,034,363 ($1,001,539) $32,032,825

30 YEAR AVG ANNUAL $1,101,145 ($33,385) $1,067,761
Table 11 shows the sum of all the property taxes listed in Tables 6 through 9 by year. In 2021, the total property tax will be over $3.2 million. It reaches the bottom in 2039 when the project reaches its maximum depreciation and then grows due to the trending factor. Over the 30-year life of the project, the total property taxes paid to the various taxing entities will be over $65.6 million with an annual average of almost $2.2 million.

Tables 6-11 assume that inflation rises by a constant 2.25%. Appendix A shows the corresponding tax tables under the alternative assumption that inflation does not rise at all, e.g. 0%. Appendix B shows the same tax tables using the assumption that inflation uses by 1.81%. Given historical rates of inflation and the current economic environment, a 2.25 rate of inflation seems much more likely and still quite conservative.
Table 11. — Total Property Tax Revenue from Lincoln Land Wind Project

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<thead>
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<th>Tax Year</th>
<th>Total Property Tax</th>
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<td>$3,011,465</td>
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<td>$2,848,648</td>
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<td>2028</td>
<td>$2,759,440</td>
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<td>$1,468,609</td>
</tr>
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25 YEAR TOTAL $56,675,571

25 YEAR AVG ANNUAL $2,267,023

30 YEAR TOTAL $65,651,121

30 YEAR AVG ANNUAL $2,188,371
This appendix replicates the tax analysis in VI. Property Tax using the alternative assumption that inflation does not rise at all rather than the 2.25% inflation assumption that was used in the tables in the main report. All other assumptions remain the same. Below is a list of the corresponding tables from the main report.

**Table A-6. — Morgan County Tax Revenue from Lincoln Land Wind Project with 0% inflation**

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<th>Tax Year</th>
<th>Taxable Value of Wind Farm</th>
<th>Morgan County</th>
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<td>$30,282,774</td>
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|               |                             |               |
| 25 YEAR TOTAL | $6,832,854                  |               |
| 25 YEAR AVG TOTAL | $273,314              |               |
| 30 YEAR ANNUAL | $7,565,993                 |               |
| 30 YEAR AVG ANNUAL | $252,200                |               |
Table A-7. — Road District Tax Revenue from Lincoln Land Wind Project with 0% inflation

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<th>Road District 13</th>
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<td>Franklin Fire PD</td>
<td>New Berlin Fire PD</td>
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<tr>
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</table>

| 25 YEAR TOTAL | $3,230,714 | $914,897 | $266,218 | $30,402 | $19,367 | $13,451 | $90,524 |
| 25 YEAR AVG  | $129,229  | $36,596  | $10,649  | $1,216  | $775    | $538    | $3,621  |
| 30 YEAR TOTAL | $3,577,357 | $1,013,062 | $294,782 | $33,664 | $21,445 | $14,894 | $100,237 |
| 30 YEAR AVG  | $119,245  | $33,769  | $9,826   | $1,122  | $715    | $496    | $3,341  |

Strategic Economic Research, Inc.
Table A-9. — School District Tax Implications of Lincoln Land Wind Project with 0% inflation

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<th>Tax Year</th>
<th>Franklin Community Unit School District 1</th>
<th>Waverly Community Unit School District 6</th>
<th>New Berlin Community Unit School District 16</th>
<th>Jacksonville School District 117</th>
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<td>$62,709</td>
<td>$64,546</td>
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<td>$495,097</td>
<td>$62,709</td>
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25 YEAR TOTAL  $23,071,523  $2,922,262  $3,007,855  $1,586,327
25 YEAR AVG   $922,861    $116,890   $120,314    $63,453
30 YEAR TOTAL  $25,547,009  $3,235,810  $3,330,587  $1,756,533
30 YEAR AVG   $851,567    $107,860   $111,020    $58,551
Table A-10. — School District Tax Implications of Lincoln Land Wind Project with 0% inflation

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<th>Tax Year</th>
<th>Franklin Community Unit School District 1</th>
<th>Reduction in GSA</th>
<th>Net Revenue</th>
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<td>$1,452,285</td>
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<td>$1,386,272</td>
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<tr>
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<td>$495,097</td>
<td>($39,955)</td>
<td>$455,142</td>
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<tr>
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<td>$495,097</td>
<td>($39,955)</td>
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<tr>
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<td>$495,097</td>
<td>($39,955)</td>
<td>$455,142</td>
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<tr>
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<td>$495,097</td>
<td>($39,955)</td>
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<td>$455,142</td>
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<tr>
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<td>$455,142</td>
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<tr>
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</table>

25 YEAR TOTAL $23,071,523  ($801,764)  $22,269,760

25 YEAR AVG $922,861  ($32,071)  $890,790

30 YEAR TOTAL $25,547,009  ($1,001,539)  $24,545,470

30 YEAR AVG $851,567  ($33,385)  $818,182
Table A-11. — Total Property Tax Revenue from Lincoln Land Wind Project with 0% inflation

<table>
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<tr>
<th>Tax Year</th>
<th>Total Property Tax</th>
</tr>
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<td>$3,148,593</td>
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<td>2023</td>
<td>$3,017,402</td>
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<td>$2,886,210</td>
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<td>$2,755,019</td>
</tr>
<tr>
<td>2026</td>
<td>$2,623,828</td>
</tr>
<tr>
<td>2027</td>
<td>$2,492,636</td>
</tr>
<tr>
<td>2028</td>
<td>$2,361,445</td>
</tr>
<tr>
<td>2029</td>
<td>$2,230,253</td>
</tr>
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<td>$983,935</td>
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<tr>
<td>2051</td>
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</tbody>
</table>

**25 YEAR TOTAL** $45,851,387

**25 YEAR AVG ANNUAL** $1,834,055

**30 YEAR TOTAL** $50,771,064

**30 YEAR AVG ANNUAL** $1,692,369
This appendix replicates the tax analysis in VI. Property Tax using the alternative assumption that inflation does not rise at all rather than the 1.81% inflation assumption that was used in the tables in the main report. All other assumptions remain the same. Below is a list of the corresponding tables from the main report.

### Table B-6. — Morgan County Tax Revenue from Lincoln Land Wind Project with 1.81% inflation

<table>
<thead>
<tr>
<th>Tax Year</th>
<th>Taxable Value of Wind Farm</th>
<th>Morgan County Tax Revenue</th>
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</thead>
<tbody>
<tr>
<td>2021</td>
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<tr>
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<tr>
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<td>$45,121,589</td>
<td>$466,083</td>
</tr>
<tr>
<td>2024</td>
<td>$43,940,973</td>
<td>$453,888</td>
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<tr>
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<td>$42,702,836</td>
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<tr>
<td>2026</td>
<td>$41,405,483</td>
<td>$427,698</td>
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<tr>
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<tr>
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<tr>
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<td>$37,140,530</td>
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<td>$35,588,493</td>
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<td>$32,277,398</td>
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<td>$20,688,839</td>
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<td><strong>25 YEAR TOTAL</strong></td>
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<td><strong>25 YEAR AVG TOTAL</strong></td>
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<tr>
<td><strong>30 YEAR ANNUAL</strong></td>
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<td><strong>$9,281,000</strong></td>
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Table B-7. — Road District Tax Revenue from Lincoln Land Wind Project with 1.81% inflation

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<th>Road District 10</th>
<th>Road District 13</th>
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<td>$1,808</td>
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25 YEAR TOTAL  | $2,317,983  | $2,153,198  | $69,936  | $35,356  |
25 YEAR AVG ANNUAL | $92,719   | $86,128    | $2,797   | $1,414   |
25 YEAR TOTAL  | $2,659,014  | $2,469,985  | $80,225  | $40,558  |
25 YEAR AVG ANNUAL | $88,634   | $82,333    | $2,674   | $1,352   |
Table B-8. — Tax Revenue from Lincoln Land Wind Project for Other Taxing Bodies with 1.81% inflation

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<th>Tax Year</th>
<th>Lincoln Land CC 526</th>
<th>Alexander Fire PD</th>
<th>Franklin Fire PD</th>
<th>New Berlin Fire PD</th>
<th>Woodson Fire PD</th>
<th>Island Grove Fire PD</th>
<th>West Sangamon Library</th>
</tr>
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<tbody>
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<td>$65,443</td>
<td>$19,043</td>
<td>$2,175</td>
<td>$1,385</td>
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<td>$6,475</td>
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<td>$63,963</td>
<td>$18,612</td>
<td>$2,125</td>
<td>$1,354</td>
<td>$940</td>
<td>$6,329</td>
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<td>$60,774</td>
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<td>$6,013</td>
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<td>2025</td>
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<td>$59,062</td>
<td>$17,186</td>
<td>$1,963</td>
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25 YEAR TOTAL $3,825,435 $1,083,315 $315,224 $35,998 $22,932 $15,927 $107,188

25 YEAR AVG ANNUAL $153,017 $43,333 $12,609 $1,440 $917 $637 $4,288

30 YEAR TOTAL $4,388,248 $1,242,696 $361,601 $41,294 $26,306 $18,270 $122,958

30 YEAR AVG ANNUAL $146,275 $41,423 $12,053 $1,376 $877 $609 $4,099

Strategic Economic Research, Inc.
### Table B-9. — School District Tax Implications of Lincoln Land Wind Project with 1.81% inflation

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<tr>
<th>Tax Year</th>
<th>Franklin Community Unit School District 1</th>
<th>Waverly Community Unit School District 6</th>
<th>New Berlin Community Unit School District 16</th>
<th>Jacksonville School District 117</th>
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|       | 25 YEAR TOTAL | $27,318,608 | $3,460,202 | $3,561,552 | $1,878,343 |
|       | 25 YEAR AVG | $1,092,744 | $138,408 | $142,462 | $75,134 |
|       | 30 YEAR TOTAL | $31,337,829 | $3,969,281 | $4,085,541 | $2,154,692 |
|       | 30 YEAR AVG | $1,044,594 | $132,309 | $136,185 | $71,823 |
### Table B-10. — School District Tax Implications of Lincoln Land Wind Project with 1.81% inflation

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**25 YEAR TOTAL**

|           | $27,318,608 | ($801,764) | $26,516,844 |

**25 YEAR AVG**

|           | $1,092,744  | ($32,071)  | $1,060,674  |

**30 YEAR TOTAL**

|           | $31,337,829 | ($1,001,539) | $30,336,290 |

**30 YEAR AVG**

|           | $1,044,594  | ($33,385)   | $1,011,210  |

*Strategic Economic Research, Inc.*
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<th>Total Property Tax</th>
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**25 YEAR TOTAL**  $54,291,866

**25 YEAR AVG ANNUAL**  $2,171,675

**30 YEAR TOTAL**  $62,279,500

**30 YEAR AVG ANNUAL**  $2,075,983
IX. References


Education


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

Experience

1996-present Illinois State University, Normal, IL
Full Professor – Department of Economics (2010-present)
Associate Professor - Department of Economics (2002-2009)
Assistant Professor - Department of Economics (1996-2002)
• Supervised as many as 5 graduate students in research projects each semester.
• Served on numerous departmental committees.

1997-present Institute for Regulatory Policy Studies, Normal, IL
Executive Director (2005-present)
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.
Experience (cont’d)

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.

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.

1997-2002 International Communications Forecasting Conference Chair
- Expanded Planning Committee with representatives from over 18 different international companies and delivered high quality conference attracting over 500 people over 4 years.
Experience (cont’d)

Economist - Business Research
- Wrote and taught Applied Business Forecasting multimedia course.
- Developed and documented 25 econometric demand models that were used in regulatory filings.
- Provided statistical and analytic support to regulatory costing studies.
- Served as subject matter expert in switched and special access.
- Administered $4 million budget including $1.8 million consulting budget.

Professional Awards and Memberships

2016 Outstanding Cross-Disciplinary Team Research Award with Jin Jo and Matt Aldeman – recognizes exemplary collaborative research conducted by multiple investigators from different disciplines.

2011 Midwestern Regional Wind Advocacy Award from the U. S. Department of Energy’s Wind Powering America presented at WindPower 2011

2009 Economics Department Scott M. Elliott Faculty Excellence Award – awarded to faculty who demonstrate excellence in teaching, research and service.

2009 Illinois State University Million Dollar Club – awarded to faculty who have over $1 million in grants through the university.


1999 Illinois State University Teaching Initiative Award


Professional Publications


Professional Publications (cont’d)


Professional Publications (cont’d)


Professional Publications (cont’d)


Expert Testimony


22. New Mexico Public Regulation Commission, Case No. 17-00275-UT, Application of Sagamore Wind Energy LLC, on behalf of Invenergy, LLC, Direct Written Testimony filed November 6, 2017.
Expert Testimony (cont’d)


Expert Testimony (cont’d)


3. Whiteside County (Illinois) Board and Whiteside County Planning and Zoning Committee, Examination of Wind Energy Conversion System Ordinance, Direct Testimony and Cross-Examination, on behalf of the Center for Renewable Energy, April 12, 2012.


Selected Presentations

“Smart Cities and Micro Grids: Cost Recovery Issues,” presented September 12, 2017 at the National Association of Regulatory Utility Commissioners Staff Subcommittee on Accounting and Finance Meeting, Springfield, IL.


“Wind Energy in Illinois,” on October 6, 2016 at the B/N Daybreak Rotary Club, Bloomington, IL.

“Smart Grid for Schools,” presented August 17, 2016 to the Ameren External Affairs Meeting, Decatur, IL.


“Smart Grid for Schools,” presented June 21, 2016 at the ISEIF Grantee and Ameren Meeting, Decatur, IL.

“Costs and Benefits of Renewable Energy,” presented November 4, 2015 at the Osher Lifelong Learning Institute at Bradley, University, Peoria, IL.


“National Utility Rate Database,” presented January 29, 2013 at the EUEC Conference, Phoenix, AZ.

“Energy Learning Exchange and Green Jobs,” presented December 13, 2012 at the TRICON Meeting of Peoria and Tazewell County Counselors, Peoria, IL.


“Wind Energy in McLean County,” presented June 26, 2012 at BN By the Numbers, Normal, IL.

“Wind Energy,” presented June 14, 2012 at the Wind for Schools Statewide Teacher Workshop, Normal, IL.

“Economic Impact of Wind Energy in Illinois,” presented June 6, 2012 at AWEA’s WINDPOWER 2012, Atlanta, GA.


Presentations (cont’d)

“Building the Wind Turbine Supply Chain,” presented May 11, 2011 at the Supply Chain Growth Conference, Chicago, IL.


“Siting and Zoning in Illinois,” presented November 17, 2010 at the Wind Powering America Webinar.


“Economics of Wind Energy,” presented May 19, 2010 at the U.S. Green Building Council meeting in Chicago, IL.

“Forecasting: A Primer for the Small Business Entrepreneur,” presented with James E. Cox, Jr. April 14, 2010 at the Allied Academies’ Spring International Conference in New Orleans, LA.


Presentations (cont’d)

“Green Collar Jobs,” invited presentation October 14, 2009 at the 2009 Workforce Forum in Peoria, IL.


“Dollars and Sense: The Pros and Cons of Renewable Fuel,” presented October 18, 2006 at Illinois State University Faculty Lecture Series.


“Broadband Access in Illinois,” presented November 17, 2005 at the University of Illinois’ Connecting the e to Rural Illinois.

“Improving Forecasting Through Textbooks – A 25 Year Review,” with James E. Cox, Jr., presented June 14, 2005 at the 25th International Symposium on Forecasting.

“Telecommunications Demand Forecasting with Intermodal Competition, with Christopher Swann, presented April 2, 2004 at the Telecommunications Systems Management Conference 2004.

Presentations (cont’d)

“Intermodal Competition in Local Exchange Markets,” with Christopher Swann, presented June 26, 2002 at the 20th Annual International Communications Forecasting Conference.


“Forecasting Challenges for U.S. Telecommunications with Local Competition,” presented June 28, 1999 at the 19th International Symposium on Forecasting.

“Acceptance of Forecasting Principles in Forecasting Textbooks,” presented June 28, 1999 at the 19th International Symposium on Forecasting.

“Forecasting Challenges for Telecommunications With Local Competition,” presented June 17, 1999 at the 17th Annual International Communications Forecasting Conference.

“Measures of Market Competitiveness in Deregulating Industries,” with Eric Malm, presented May 28, 1999 at the 18th Annual Advanced Workshop on Regulation and Competition.


Grants


“Illinois Jobs Project,” University of California Berkeley, RSP Award # A16-0148, August, 2016, $10,000.

“Energy Workforce Ready Through Building Performance Analysis,” Illinois Department of Commerce and Economic Opportunity through the Department of Labor, RSP # A16-0139, June, 2016, $328,000 (grant was de-obligated before completion).


Grants (cont’d)


Grants (cont’d)


“Petco Resource Assessment,” with Matt Aldeman, Petco Petroleum Co., April, 2010 amended August 2010 $34,000; original amount $18,000.


“Wind Turbine Supply Chain Study,” with J. Lon Carlson and James E. Payne, Illinois Department of Commerce and Economic Opportunity, Award Number 09-021003, April 2009, $125,000.


Grants (cont’d)


“Wind Turbine Installation at Illinois State University Farm,” with Doug Kingman and David Kennell, Illinois Clean Energy Community Foundation (peer-reviewed), May, 2004, $500,000.


“Distance Learning Technology Program,” Illinois State University Faculty Technology Support Services, Summer 2002, $3,000.

“Providing an Understanding of Telecommunications Technology By Incorporating Multimedia into Economics 235,” Instructional Technology Development Grant (peer-reviewed), January 15, 2001, $1,400.

“Using Real Presenter to create a virtual tour of GTE’s Central Office,” with Jack Chizmar, Instructional Technology Literacy Mentoring Project Grant (peer-reviewed), January 15, 2001, $1,000.

“An Empirical Study of Telecommunications Industry Forecasting Practices,” with James E. Cox, College of Business University Research Grant (peer-reviewed), Summer, 1999, $6,000.

“Ownership Form and the Efficiency of Electric Utilities: A Meta-Analytic Review” with L. Dean Hiebert, Institute for Regulatory Policy Studies research grant (peer-reviewed), August 1998, $6,000.

Total Grants: $7,740,953
External Funding

Corporate Funding for Institute for Regulatory Policy Studies, Ameren ($7,500), Aqua Illinois ($7,500); Commonwealth Edison ($7,500); Exelon ($7,500); Illinois American Water ($7,500); Midcontinent ISO ($7,500); NICOR Energy ($7,500); People Gas Light and Coke ($7,500); PJM Interconnect ($7,500); Fiscal Year 2017, $67,500 total.

Workshop Surplus for Institute for Regulatory Policy Studies, with Adrienne Ohler, Fiscal Year 2017, $18,342.

Corporate Funding for Institute for Regulatory Policy Studies, Ameren ($7,500), Aqua Illinois ($7,500); Commonwealth Edison ($7,500); Exelon ($7,500); Illinois American Water ($7,500) ITC Holdings ($7,500); Midcontinent ISO ($7,500); NICOR Energy ($7,500); People Gas Light and Coke ($7,500); PJM Interconnect ($7,500); Fiscal Year 2017, $75,000 total.

Workshop Surplus for Institute for Regulatory Policy Studies, with Adrienne Ohler, Fiscal Year 2016, $19,667.

Corporate Funding for Energy Learning Exchange, Calendar Year 2016, $53,000.

Corporate Funding for Institute for Regulatory Policy Studies, Ameren ($7,500), Aqua Illinois ($7,500); Commonwealth Edison ($7,500); Exelon/Constellation NewEnergy ($7,500); Illinois American Water ($7,500) ITC Holdings ($7,500); Midcontinent ISO ($7,500); NICOR Energy ($7,500); People Gas Light and Coke ($7,500); PJM Interconnect ($7,500); Utilities, Inc. ($7,500) Fiscal Year 2016, $82,500 total.

Workshop Surplus for Institute for Regulatory Policy Studies, with Adrienne Ohler, Fiscal Year 2015, $15,897.

Corporate Funding for Institute for Regulatory Policy Studies, Ameren ($7,500), Alliance Pipeline ($7,500); Aqua Illinois ($7,500); AT&T ($7,500); Commonwealth Edison ($7,500); Exelon/Constellation NewEnergy ($7,500); Illinois American Water ($7,500) ITC Holdings ($7,500); Midcontinent ISO ($7,500); NICOR Energy ($7,500); People Gas Light and Coke ($7,500); PJM Interconnect ($7,500); Fiscal Year 2015, $90,000 total.

Corporate Funding for Energy Learning Exchange, Calendar Year 2014, $55,000.

Workshop Surplus for Institute for Regulatory Policy Studies, with Adrienne Ohler, Fiscal Year 2014, $12,381.
External Funding (cont’d)

Corporate Funding for Institute for Regulatory Policy Studies, Ameren ($7,500), Alliance Pipeline ($7,500); Aqua Illinois ($7,500); AT&T ($7,500); Commonwealth Edison ($7,500); Constellation NewEnergy ($7,500); Illinois American Water ($7,500) ITC Holdings ($7,500); Midwest Energy Efficiency Alliance ($4,500); Midwest Generation ($7,500); MidWest ISO ($7,500); NICOR Energy ($7,500); People Gas Light and Coke ($7,500); PJM Interconnect ($7,500); Fiscal Year 2014, $102,000 total.

Corporate Funding for Energy Learning Exchange, Calendar Year 2013, $53,000.

Workshop Surplus for Institute for Regulatory Policy Studies, with Adrienne Ohler, Fiscal Year 2013, $17,097.

Corporate Funding for Institute for Regulatory Policy Studies, Ameren ($7,500), Alliance Pipeline ($7,500); Aqua Illinois ($7,500); AT&T ($7,500); Commonwealth Edison ($7,500); Constellation NewEnergy ($7,500); Illinois American Water ($7,500) ITC Holdings ($7,500); Midwest Generation ($7,500); MidWest ISO ($7,500); NICOR Energy ($7,500); People Gas Light and Coke ($7,500); PJM Interconnect ($7,500); Fiscal Year 2013, $97,500 total.

Corporate Funding for Illinois Wind Working Group, Calendar Year 2012, $29,325.

Workshop Surplus for Institute for Regulatory Policy Studies, with Adrienne Ohler, Fiscal Year 2012, $16,060.

Corporate Funding for Institute for Regulatory Policy Studies, Alliance Pipeline ($7,500); Aqua Illinois ($7,500); AT&T ($7,500); Commonwealth Edison ($7,500); Constellation NewEnergy ($7,500); Illinois American Water ($7,500) ITC Holdings ($7,500); Midwest Generation ($7,500); MidWest ISO ($7,500); NICOR Energy ($7,500); People Gas Light and Coke ($7,500); PJM Interconnect ($7,500); Fiscal Year 2012, $90,000 total.

Corporate Funding for Illinois Wind Working Group, Calendar Year 2011, $57,005.

Workshop Surplus for Institute for Regulatory Policy Studies, with Adrienne Ohler, Fiscal Year 2011, $13,562.

Corporate Funding for Institute for Regulatory Policy Studies, Alliance Pipeline ($7,500); Aqua Illinois ($7,500); AT&T ($7,500); Commonwealth Edison ($7,500); Constellation NewEnergy ($7,500); Illinois American Water ($7,500) ITC Holdings ($7,500); Midwest Generation ($7,500); MidWest ISO ($7,500); NICOR Energy ($7,500); People Gas Light and Coke ($7,500); PJM Interconnect ($7,500); Fiscal Year 2011, $90,000 total.
External Funding (cont’d)

Corporate Funding for Center for Renewable Energy, Calendar Year 2010, $50,000.

Corporate Funding for Illinois Wind Working Group, Calendar Year 2010, $49,000.

Workshop Surplus for Institute for Regulatory Policy Studies, with Lon Carlson, Fiscal Year 2010, $17,759.

Corporate Funding for Institute for Regulatory Policy Studies, Alliance Pipeline ($7,500); Ameren ($7,500); AT&T ($7,500); Commonwealth Edison ($7,500); Constellation NewEnergy ($7,500); ITC Holdings ($7,500); Midwest Generation ($7,500); MidWest ISO ($7,500); NICOR Energy ($7,500); People Gas Light and Coke ($7,500); PJM Interconnect ($7,500); Fiscal Year 2010, $82,500 total.

Corporate Funding for Illinois Wind Working Group, Calendar Year 2009, $57,140.

Workshop Surplus for Institute for Regulatory Policy Studies, with Lon Carlson, Fiscal Year 2009, $21,988.

Corporate Funding for Institute for Regulatory Policy Studies, Alliance Pipeline ($7,500); Ameren ($7,500); AT&T ($7,500); Commonwealth Edison ($7,500); Constellation NewEnergy ($7,500); MidAmerican Energy ($7,500); Midwest Generation ($7,500); MidWest ISO ($7,500); NICOR Energy ($7,500); People Gas Light and Coke ($7,500); PJM Interconnect ($7,500); Fiscal Year 2009, $82,500 total.

Corporate Funding for Center for Renewable Energy, Calendar Year 2008, $157,500.

Corporate Funding for Illinois Wind Working Group, Calendar Year 2008, $38,500.


Corporate Funding for Institute for Regulatory Policy Studies, Alliance Pipeline ($5,000); Ameren ($5,000); AT&T ($5,000); Commonwealth Edison ($5,000); Constellation NewEnergy ($5,000); MidAmerican Energy ($5,000); Midwest Generation ($5,000); MidWest ISO ($5,000); NICOR Energy ($5,000); Peabody Energy ($5,000); People Gas Light and Coke ($5,000); PJM Interconnect ($5,000); Fiscal Year 2008, $60,000 total.
External Funding (cont’d)

Corporate Funding for Illinois Wind Working Group, Calendar Year 2007, $16,250.

Workshop Surplus for Institute for Regulatory Policy Studies, with Lon Carlson, Fiscal Year 2007, $19,403.

Corporate Funding for Institute for Regulatory Policy Studies, AARP ($3,000), Alliance Pipeline ($5,000), Ameren ($5,000); Citizens Utility Board ($5,000); Commonwealth Edison ($5,000); Constellation NewEnergy ($5,000); MidAmerican Energy ($5,000); Midwest Generation ($5,000); MidWest ISO ($5,000); NICOR Energy ($5,000); Peabody Energy ($5,000), People Gas Light and Coke ($5,000); PJM Interconnect ($5,000); SBC ($5,000); Verizon ($5,000); Fiscal Year 2007, $73,000 total.

Workshop Surplus for Institute for Regulatory Policy Studies, with Lon Carlson, Fiscal Year 2006, $13,360.

Corporate Funding for Institute for Regulatory Policy Studies, AARP ($1,500), Alliance Pipeline ($2,500), Ameren ($5,000); Citizens Utility Board ($5,000); Commonwealth Edison ($5,000); Constellation NewEnergy ($5,000); DTE Energy ($5,000); MidAmerican Energy ($5,000); Midwest Generation ($5,000); MidWest ISO ($5,000); NICOR Energy ($5,000); Peabody Energy ($2,500), People Gas Light and Coke ($5,000); PJM Interconnect ($5,000); SBC ($5,000); Verizon ($5,000); Fiscal Year 2006, $71,500 total.

Workshop Surplus for Institute for Regulatory Policy Studies, with L. Dean Hiebert, Fiscal Year 2005, $12,916.

Corporate Funding for Institute for Regulatory Policy Studies, with L. Dean Hiebert, AmerenCIPS ($5,000); Citizens Utility Board ($5,000); Commonwealth Edison ($5,000); Constellation NewEnergy ($5,000); Illinois Power ($5,000); MidAmerican Energy ($5,000); Midwest Generation ($5,000); MidWest ISO ($5,000); NICOR Energy ($5,000); Peabody Energy ($2,500), People Gas Light and Coke ($5,000); PJM Interconnect ($5,000); SBC ($2,500); Verizon ($2,500); Fiscal Year 2005, $60,000 total.


Corporate Funding for Institute for Regulatory Policy Studies, with L. Dean Hiebert, AmerenCIPS ($5,000); Commonwealth Edison ($5,000); Constellation NewEnergy ($5,000); Illinois Power ($5,000); MidAmerican Energy ($5,000); Midwest Generation ($5,000); NICOR Energy ($5,000); People Gas Light and Coke ($5,000); PJM Interconnect ($5,000); Fiscal Year 2004, $45,000 total.

Workshop Surplus for Institute for Regulatory Policy Studies, with L. Dean Hiebert, Fiscal Year 2003, $8,300.
External Funding (cont’d)

Corporate Funding for Institute for Regulatory Policy Studies, with L. Dean Hiebert, AmerenCIPS ($5,000); AT&T ($2,500); Commonwealth Edison ($5,000); Illinois Power ($5,000); MidAmerican Energy ($5,000); NICOR Energy ($5,000); People Gas Light and Coke ($5,000); Fiscal Year 2003, $32,500 total.

Workshop Surplus for Institute for Regulatory Policy Studies, with L. Dean Hiebert, Calendar Year 2002, $15,700.

Corporate Funding for Institute for Regulatory Policy Studies, with L. Dean Hiebert, AmerenCIPS ($2,500); AT&T ($5,000); Commonwealth Edison ($2,500); Illinois Power ($2,500); MidAmerican Energy ($2,500); NICOR Energy ($2,500); People Gas Light and Coke ($2,500); Calendar Year 2002, $17,500 total.

Corporate Funding for International Communications Forecasting Conference, National Economic Research Associates ($10,000); Taylor Nelson Sofres Telecoms ($10,000); Calendar Year 2002, $20,000 total.

Corporate Funding for Institute for Regulatory Policy Studies, with L. Dean Hiebert, AmerenCIPS ($5,000); AT&T ($5,000); Commonwealth Edison ($5,000); Illinois Power ($5,000); MidAmerican Energy ($5,000); NICOR Energy ($5,000); People Gas Light and Coke ($5,000); Calendar Year 2001, $35,000 total.

Workshop Surplus for Institute for Regulatory Policy Studies, with L. Dean Hiebert, Calendar Year 2001, $19,400.

Corporate Funding for International Communications Forecasting Conference, National Economic Research Associates ($10,000); Taylor Nelson Sofres Telecoms ($10,000); SAS Institute ($10,000); Calendar Year 2001, $30,000 total.

Corporate Funding for Institute for Regulatory Policy Studies, with L. Dean Hiebert, AmerenCIPS ($5,000); AT&T ($5,000); Commonwealth Edison ($5,000); Illinois Power ($5,000); MidAmerican Energy ($5,000); NICOR Energy ($5,000); People Gas Light and Coke ($5,000); Calendar Year 2000, $35,000 total.

Workshop Surplus for Institute for Regulatory Policy Studies, with L. Dean Hiebert, Calendar Year 2000, $20,270.

Corporate Funding for International Communications Forecasting Conference, National Economic Research Associates ($10,000); Taylor Nelson Sofres Telecoms ($10,000); Calendar Year 2000, $20,000 total.
External Funding (cont’d)

Corporate Funding for Institute for Regulatory Policy Studies, with L. Dean Hiebert, AmerenCIPS ($5,000); AT&T ($5,000); Commonwealth Edison ($5,000); Illinois Power ($5,000); MidAmerican Energy ($5,000); NICOR Energy ($5,000); People Gas Light and Coke ($5,000); Calendar Year 1999, $35,000 total.

Workshop Surplus for Institute for Regulatory Policy Studies, with L. Dean Hiebert, Calendar Year 1999, $10,520.

Corporate Funding for International Communications Forecasting Conference, National Economic Research Associates ($10,000); PNR Associates ($10,000); Calendar Year 1999, $20,000 total.

Corporate Funding for Institute for Regulatory Policy Studies, with L. Dean Hiebert, AmerenCIPS ($5,000); CILCO ($5,000); Commonwealth Edison ($5,000); Illinois Power ($5,000); MidAmerican Energy ($5,000); People Gas Light and Coke ($5,000); Calendar Year 1998, $30,000 total.

Workshop Surplus for Institute for Regulatory Policy Studies, with L. Dean Hiebert, Calendar Year 1998, $44,334.

Corporate Funding for International Communications Forecasting Conference, National Economic Research Associates ($10,000); PNR Associates ($10,000); Calendar Year 1998, $20,000 total.

Corporate Funding for Institute for Regulatory Policy Studies, with L. Dean Hiebert, AmerenCIPS ($5,000); CILCO ($5,000); Commonwealth Edison ($5,000); Illinois Power ($5,000); MidAmerican Energy ($5,000); People Gas Light and Coke ($5,000); Calendar Year 1997, $30,000 total.

Workshop Surplus for Institute for Regulatory Policy Studies, with L. Dean Hiebert, Calendar Year 1997, $19,717.

Total External Funding: $2,492,397
Economic Impact Analysis for Lincoln Land Wind Project in Morgan County, IL