Property Tax Analysis for the Goldrush Apple Wind Project, Phase II in Stark County

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Strategic Economic Research, LLC

Apex Clean Energy is developing the Goldrush Apple Wind Project, Phase II in Stark County, Illinois. The Goldrush Apple Wind Project, Phase II consists of an estimated 300 megawatts (MW) of wind turbine capacity and the associated access roads, transmission and communication equipment, storage areas, and control facilities. The total development is anticipated to result in the following property tax totals:

- Over $110 million in total property taxes for all taxing districts over the life of the Project
- Over $64.2 million in total school district property taxes over the life of the Project
- Over $11.3 million in total county property taxes for Stark County over the life of the Project

Figure 1 – Total Property Taxes Paid by the Goldrush Apple Wind Project, Phase II to Stark County

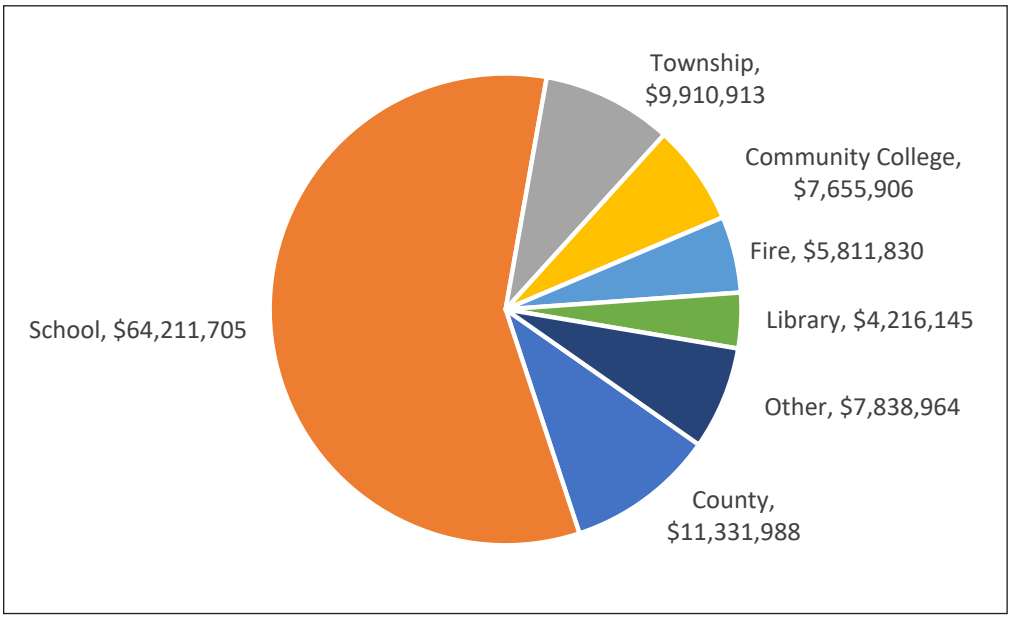
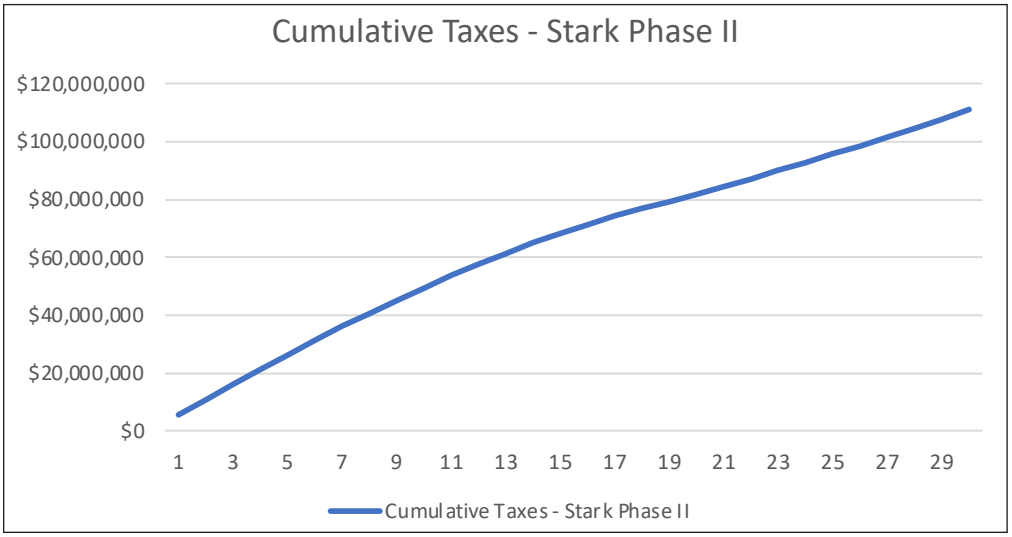


Figure 2 – Cumulative Property Taxes Paid by the Goldrush Apple Wind Project, Phase II to Stark County



Wind power projects increase a county's property tax base by 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 in Illinois (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, as known as the Trending Factor, increases each year according to the Bureau of Labor Statistics' Consumer Price Index for all cities for all items. 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).

A conservative estimate of the total property taxes paid by the Project starts out at over $5.4 million and declines due to depreciation (and offset by the trending factor) until it reaches the maximum depreciation in 2049. After that, the Project is fully depreciated, and the trending factor causes the taxable value and taxes to increase. The expected total property taxes paid over the 30-year lifetime of the Project are over $110 million (Figure 2), and the average annual property taxes paid will be over $3.6 million.

According to Table 1, the total amounts paid over 30 years are over $11.3 million for Stark County, over $9.7 million for the Township, over $187 thousand for the Multi-Township, and over $5.8 million for the Fire District over the life of the Project.

Table 1 – Tax Benefits from the Goldrush Apple Wind Project, Phase II for the County, Townships, & Fire District

	Stark County	Township	Multi-Township	Fire District
TOTAL	$11,331,988	$9,723,109	$187,804	$5,811,830
AVG ANNUAL	$377,733	$324,104	$6,260	$193,728

According to Table 2, the total amounts paid over 30 years are over $7.6 million for the Community College, over $4.2 million for the Library, and over $7.8 million for Other Taxing Bodies over the life of the Project.

Table 2 – Tax Benefits from the Goldrush Apple Wind Project, Phase II for Other Taxing Bodies

	Community College	Library	Other
TOTAL	$7,655,906	$4,216,145	$7,838,964
AVG ANNUAL	$255,197	$140,538	$261,299

Table 3 shows the direct property tax revenue coming from the Project to the school district. Over the 30-year life of the Project, the school district is expected to receive over $64.2 million in tax revenue.

The school district may receive slightly less in future new state aid, but the magnitude of this reduction is very small compared to the tax benefits.

Table 3 – Tax Benefits from the Goldrush Apple Wind Project, Phase II for the School District

	School District
TOTAL	$64,211,705
AVG ANNUAL	$2,140,390

Tables 1 to 3 detail the tax implications of the Goldrush Apple Wind Project, Phase II. There are several important assumptions built into the analysis in the tables.

- The analysis assumes that the valuation of the wind farm is the same as set forth in Public Act 095-0644, and that the nameplate capacity for the Project is 300 MW.
- The tables assume future inflation is constant at 2.35% annually and the depreciation is 4% annually until it reaches the maximum of 70%.
- All tax rates are assumed to stay constant at their 2025 (2024 tax year) rates.
- The analysis assumes that the Project is placed in service on January 1st, 2031, at a fair cash value of $200.8 million according to Public Act 095-0644.
- It assumes that the Project is decommissioned in 30 years and pays no more taxes after that date.
- 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. Since the jurisdictions within the county that will receive property tax are currently unknown, averages for tax rates were used.
- The names of the taxing bodies used in this section come from the county and state tax websites.
- The comprehensiveness and accuracy of the analysis below is dependent upon the assumptions listed above and used to calculate the property tax results. The analysis is to serve as a projection of property tax benefits to the local community and is not a guarantee of property tax revenue.
- If the inputs received from Apex Clean Energy, the laws surrounding renewable energy taxation in Illinois, or the tax rates in Stark County change in a material way after the completion of this report, this analysis may no longer accurately reflect the property taxes to be paid by Goldrush Apple Wind Project, Phase II.
- No comprehensive tax payment was calculated, and these calculations are only to be used to illustrate the economic impact of the Project.

About the Authors

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Bryan Loomis has been conducting economic impact, property tax, and land use analyses for Strategic Economic Research since 2019. He has performed or overseen over 200 wind and solar analyses and provided expert testimony for permitting hearings and open houses in many states, including Colorado, Kansas, Indiana, Illinois, and Iowa. He improved the property tax analysis methodology at SER by researching various state taxing laws, implementing depreciation and taxing jurisdiction millage rates, and incorporating other factors into the tax analysis tool. Before working with SER, Bryan ran a consulting agency that collaborated with over 30 technology startups on their growth and marketing strategies. Bryan received his MBA from Belmont University in 2016.

Deborah Dingess

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Deborah Dingess leads property tax research across all 50 states, focusing on tax codes, case law, and incentive structures. Deborah's responsibilities include classifying project costs, determining appropriate depreciation methods, and researching tax incentives. She also develops and refines research templates, reviews property tax models used in reports, and supports stakeholders by providing property tax guidance. Prior to this role, Deborah held senior tax positions in the energy and healthcare sectors, managing multi-state tax compliance and tax technology automation initiatives. Deborah received her Master of Science in Taxation degree from the University of Cincinnati in 2021 and is an IRS Enrolled Agent (EA) candidate.

Strategic Economic Research, LLC (SER) provides economic consulting for renewable energy projects across the U.S. We have produced over 400 economic impact reports in over 35 states. Research Associates who performed work on this project include Paige Afram, Amanda Battaglia, Lindsey Cohn, Sawyer Keithley, Clara Lewis, Ethan Loomis, Hannah Loomis, Nita Loomis, Jessica Lucht, Mandi Mitchell, Russell Piontek, Isabelle Piwowarczyk, Tim Roberts, Krista Rust, and Ashley Thompson.

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