



# **Economic Impact Analysis for** the Swan Lake Wind Project

September 2024

NextEra Energy Resources is developing the Swan Lake Wind Project in Turner and Yankton Counties, South Dakota. The Swan Lake Wind Project consists of an estimated 236.6 megawatts ("MW") of capacity of wind turbines and the associated access roads, transmission and communication equipment, storage areas, and control facilities. The total Project represents an investment of approximately \$512 million. The total development is anticipated to result in the following:

# **IOBS**



180 new local jobs during construction for Turner County



434 new local jobs during construction for Yankton County



924 new local jobs during construction for the State of South Dakota



5.1 new local long-term jobs for Turner County



7.8 new local long-term jobs for Yankton County



23.0 new local long-term jobs for the State of South Dakota

### **EARNINGS**



Over \$10.0 million in new local earnings during construction for **Turner County** 



Over \$25.8 million in new local earnings during construction for Yankton County



Over \$64.2 million in new local earnings during construction for the State of South Dakota



Over \$303 thousand in new local long-term earnings for Turner County annually



Over \$489 thousand in new local long-term earnings Yankton County annually



Over \$1.5 million in new local long-term earnings for the State of South Dakota annually

# OUTPUT



Over \$26.9 million in new local output during construction for **Turner County** 



Over \$66.3 million in new local output during construction for Yankton County



Over \$154 million in new local output during construction for the State of South Dakota



Over \$982 thousand in new local long-term output for Turner County annually

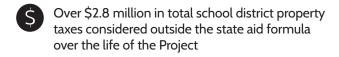


Over \$1.2 million in new local long-term output for Yankton County annually



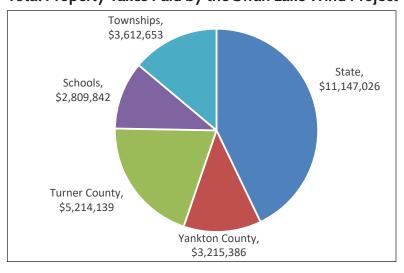
Over \$5.1 million in new local long-term output for the State of South Dakota annually

# **TAX BENEFITS**



- Over \$5.2 million in total county property taxes for Turner County over the life of the Project
- Over \$3.2 million in total county property taxes for Yankton County over the life of the Project
- Over \$25.9 million in property taxes in total for all taxing districts over the life of the Project

# Total Property Taxes Paid by the Swan Lake Wind Project



#### Total Employment Impact from the Swan Lake Wind Project

	Turner County	Yankton County	State of South Dakota
Construction			
Direct Impacts	33	58	144
Indirect Impacts	131	312	587
Induced Impacts	16	64	193
Local Jobs during Construction	180	434	924
Operations (Annual/Ongoing)			
Onsite Direct Impacts	2.2	3.6	5.8
Indirect Impacts	2.5	3.3	11.6
Induced Impacts	0.4	0.9	5.6
Local Long-Term Jobs	5.1	7.8	23.0

## Total Earnings Impact from the Swan Lake Wind Project

	Turner County	Yankton County	State of South Dakota
Construction			
Direct Impacts	\$3,056,212	\$5,338,186	\$13,455,753
Indirect Impacts	\$6,257,131	\$17,068,773	\$38,568,960
Induced Impacts	\$720,245	\$3,434,873	\$12,223,326
Local Earnings during Construction	\$10,033,588	\$25,841,832	\$64,248,039
Operations (Annual/Ongoing)			
Onsite Direct Impacts	\$180,371	\$278,684	\$459,055
Indirect Impacts	\$105,642	\$165,103	\$774,738
Induced Impacts	\$17,464	\$45,443	\$352,480
Local Long-Term Earnings	\$303,477	\$489,230	\$1,586,273

#### Total Output Impact from the Swan Lake Wind Project

	Turner County	Yankton County	State of South Dakota
Construction			
Direct Impacts	\$3,056,212	\$5,599,447	\$15,686,857
Indirect Impacts	\$21,238,052	\$49,735,813	\$103,095,529
Induced Impacts	\$2,699,353	\$11,008,821	\$36,018,597
Local Output during Construction	\$26,993,617	\$66,344,081	\$154,800,983
Operations (Annual/Ongoing)			
Onsite Direct Impacts	\$180,371	\$278,684	\$459,055
Indirect Impacts	\$736,251	\$858,157	\$3,691,815
Induced Impacts	\$65,383	\$145,562	\$1,038,435
Local Long-Term Output	\$982,005	\$1,282,403	\$5,189,305

Our property tax analysis was based on current estimates for the Project and distributed across property tax classes using industry standard assumptions and average tax rates for the county. All tax rates are assumed to stay constant, and the Project is assumed to be decommissioned in 30 years. The only school district property taxes included are taxes considered outside the state aid formula – e.g. taxes that will not result in a decrease in state aid for the school district. The taxes paid by the Project are \$1.17 million annually for the life of the project, while the numbers presented below are expected net taxes for the project (taxes paid minus state aid decrease). No comprehensive tax payment was calculated, and these calculations are only to be used to illustrate the potential economic impact of the Project. As the Project develops, more refined property tax estimates will be possible.

# Total Property Taxes Paid by the Swan Lake Wind Project

Year	<b>Total Property Taxes</b>
1	\$1,174,379
2	\$1,174,379
3	\$1,174,379
4	\$1,174,379
5	\$1,174,379
6	\$1,094,098
7	\$1,013,817
8	\$933,536
9	\$853,255
10	\$772,973
•••	\$772,973
30	\$772,973
TOTAL	\$25,999,045

