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memorandum

To: Doug Herling, Open Road Renewables **EDR Project No:** 16106
From: Erica Tauzer, EDR
Date: October 15, 2018
Reference: Updated Socioeconomic Analysis for Hillcrest Certificate Amendment

Comments:

This memo describes the socioeconomic impacts for the amended Hillcrest Solar Farm (originally 125 MW in the 2017 certificate application; now increasing to 200 MW in the amended 2018 certificate application). Generally, it is estimated that the amended nameplate capacity will lead to economic benefits and an overall increase in total estimated jobs and earnings. However, due to decreases in certain project cost estimates and a more refined input cost customization since the original 200 MW Facility, the JEDI model for the amended 200 MW nameplate capacity presents a more nuanced perspective of the dynamic solar marketplace and manufacturing processes in the State of Ohio.

This memo provides an overview of the economic impacts estimated by the increased nameplate capacity, while considering the estimated results from the original socioeconomic analysis and further examination of the context surrounding changes of the estimated socioeconomic results between the original and amended facility size. The memo also describes both the detailed estimates for socioeconomic impacts (jobs, earnings, and output) as well as the shift in these detailed socioeconomic impacts between the 125 MW and 200 MW nameplate capacities including changes in estimated jobs, earnings, economic output, direct payments to landowners in the form of land leases, and payments in lieu of taxes for local taxing jurisdictions. For a full description of the scope of analysis used to evaluate the socioeconomic impacts and the methodology using the Jobs and Economic Development Impact (JEDI) model, see Appendices A and B, respectively.

1. Overview of Job and Economic Development Impacts on the Statewide Economy

The proposed Hillcrest Solar Farm is anticipated to have statewide economic benefits. Solar power development, like other commercial development projects, can expand the local, regional, and statewide economies through both direct and indirect means. Income generated from direct employment during the construction and operation phases of the solar farm is used to purchase local goods and services, creating a ripple effect throughout the state. Results from the

original JEDI analysis, amended JEDI analysis, and changes between the original and amended analysis are described in Tables 1a-1c, overviewing the potential impact of the Facility on industries throughout the State of Ohio. These impacts are estimated for both the construction and operation phases of the proposed Facility. More detail is summarized in the narrative that follows.

Table 1a: Summary of Estimated Socioeconomic Impacts for the Original 125 MW Nameplate Capacity

During Construction and Installation Period	Jobs	Earnings (\$Million)	Output (\$Million)
Project Development and Onsite Labor Impacts	643.9	43.3	64.3
Construction and Installation Labor	287.9	18.6	--
Construction and Installation Related Services	356.0	24.7	--
Module and Supply Chain Impacts	504.1	30.8	78.4
Manufacturing Impacts	0.0	0.0	0.0
Trade (Wholesale and Retail)	111.2	8.3	21.8
Finance, Insurance and Real Estate	0.0	0.0	0.0
Professional Services	67.8	4.0	10.5
Other Services	100.6	11.0	28.5
Other Sectors	224.4	7.5	17.6
Induced Impacts	361.0	18.2	50.8
Total Construction and Installation Impacts	1,509.1	92.3	193.5
During Operating Years (Annual)	Jobs	Earnings (\$Million)	Output (\$Million)
Onsite Labor Impacts	16.9	1.0	1.0
Local Revenue and Supply Chain Impacts	4.7	0.3	0.9
Induced Impacts	3.8	0.2	0.5
Total Annual Operational Impacts	25.5	1.5	2.5

Notes: Earnings and Output values are millions of dollars in 2017 dollars. Totals may not add up due to independent rounding.
Source: NREL JEDI Model (version PV12.23.16r) (USDOE NREL, 2017); Cost values verified by the Applicant in April 2017.

Table 1b: Summary of Estimated Socioeconomic Impacts for the Amended 200 MW Nameplate Capacity

During Construction and Installation Period	Jobs	Earnings (\$Million)	Output (\$Million)
Project Development and Onsite Labor Impacts	450.2	68.7	73.3
Construction and Installation Labor	297.8	59.5	--
Construction and Installation Related Services	152.5	9.2	--
Module and Supply Chain Impacts	638.5	46.1	160.9
Manufacturing Impacts	309.8	27.3	105.1
Trade (Wholesale and Retail)	80.2	5.8	16.4
Finance, Insurance and Real Estate	0.0	0.0	0.0
Professional Services	23.9	1.3	3.6
Other Services	59.2	6.0	14.4
Other Sectors	165.4	5.8	21.4
Induced Impacts	478.1	24.0	74.4
Total Construction and Installation Impacts	1,566.8	138.8	308.5
During Operating Years (Annual)	Jobs	Earnings (\$Million)	Output (\$Million)
Onsite Labor Impacts	17.6	1.2	1.2
Local Revenue and Supply Chain Impacts	7.4	0.5	1.4
Induced Impacts	11.6	0.6	2.0
Total Annual Operational Impacts	36.6	2.3	4.6

Notes: Earnings and Output values are millions of dollars in 2018 dollars. Totals may not add up due to independent rounding.

Source: NREL JEDI Model (version PV12.23.16r) (USDOE NREL, 2017); Customized cost values provided by the Applicant in October 2018.

Table 1c: Change in Estimated Socioeconomic Impacts from the 125 MW to the 200 MW Nameplate Capacity

During Construction and Installation Period	Change in Jobs	Change in Earnings (\$Million)	Change in Output (\$Million)
Project Development and Onsite Labor Impacts	-193.7	25.4	9.0
Construction and Installation Labor	9.9	40.9	-
Construction and Installation Related Services	-203.5	-15.5	-
Module and Supply Chain Impacts	134.4	15.3	82.5
Manufacturing Impacts	309.8	27.3	105.1
Trade (Wholesale and Retail)	-31.0	-2.5	-5.4
Finance, Insurance and Real Estate	0.0	0.0	0.0
Professional Services	-43.9	-2.7	-6.9
Other Services	-41.4	-5.0	-14.1
Other Sectors	-59.0	-1.7	3.8
Induced Impacts	117.1	5.8	23.6
Total Construction and Installation Impacts	57.7	46.5	115.0
During Operating Years (Annual)	Change in Jobs	Change in Earnings (\$Million)	Change in Output (\$Million)
Onsite Labor Impacts	0.7	0.2	0.2
Local Revenue and Supply Chain Impacts	2.7	0.2	0.5
Induced Impacts	7.8	0.4	1.5
Total Annual Operational Impacts	11.1	0.8	2.1

Notes: Totals may not add up due to independent rounding.

Source: NREL JEDI Model (version PV12.23.16r) (USDOE NREL, 2017)

Demand for new jobs associated with the Hillcrest Solar Farm will be created during both the initial construction period and the operation period. The money injected into the statewide economy through the creation of these jobs will have long-term, positive impacts on individuals and businesses in Ohio as it ripples through the statewide economy. The amended 200 MW nameplate capacity resulted in a net increase of overall jobs compared to the original 125 MW nameplate capacity.

During construction the estimated net number of onsite jobs and earnings increased compared to the original nameplate capacity (125 MW), as did the estimated net number of secondary jobs, earnings, and output and induced jobs, earnings, and output. During operation, the 200 MW nameplate capacity is also estimated to have a net increase of jobs earnings in comparison to the original 125 MW nameplate capacity in all three levels of impact: onsite, supply chain and induced.

While one would expect to see an increase in socioeconomic results derived from an enlarged facility across all categories of impacts, estimated impacts decreased in certain categories (e.g., Construction and Installation Related Services) due primarily to a more refined cost customization of JEDI model inputs. Refined project costs indicate decreased budget estimates in certain cost categories for the amended facility, primarily for project permitting expenses and to a lesser extent, operation materials and services. These estimated budget decreases from the Applicant mirrors current research on the solar manufacturing and installation industry. Research indicates that capital and operational costs have generally decreased for solar photovoltaic in recent years, including 2016 and 2017 (US Energy Information Administration, 2018; NREL 2017).

Finally, current estimates are reflective of the solar industry as of 2014, when the model was last updated. While some of these default values were used as conservative estimates, it is likely that these estimates may be underestimating the actual statewide economic capacity for solar manufacturing. For example, the 2014 default estimate for all categories of Materials & Equipment within the JEDI model was 0% statewide share. This value was used in the socioeconomic analysis for the 125 MW facility to maintain a conservative job estimate, however, it is likely that there will be materials and equipment manufactured in Ohio from the emerging supply chain industry, as discussed by the original Socioeconomic Report for the 125 MW facility (see discussion on p. 10). This literature review highlights research by the Environmental Law & Policy Center estimating that, as of 2016, the State of Ohio was home to 207 solar power supply chain businesses, including many component and equipment manufacturers. Between 2015 and 2016, the number of statewide solar jobs increased across the State of Ohio, it is likely that an expanded 200 MW project will provide even additional economic support for this emerging local economy.

2. Statewide Job and Economic Development Impact: Construction

Based upon JEDI model computations, it is anticipated that construction of the amended Project will directly generate employment of an estimated 450.2 on-site construction and project development personnel FTE positions, 297.8 of which are for construction and installation labor. Module trade and supply chain industries could in turn generate an additional 309.8 jobs over the course of Project construction. In addition, Project construction could induce demand for 478.1 jobs through the spending of additional household income. The total impact of 1,566.8 new jobs could result in up to approximately \$138.8 million of earnings, assuming a 2019 construction start. Project construction labor wages for similar construction positions within the Cincinnati region are estimated to be \$34 per hour for electrical power line installers and repairers (Bureau of Labor Statistics, 2018). Local employment will primarily benefit those in the construction trades, including laborers, and electricians. Project construction will also require workers with specialized

skills, such as panel assemblers, specialized excavators, and high voltage electrical workers. It is anticipated that many of the highly-specialized workers will come from outside the area and will remain only for the duration of construction.

In addition to jobs and earnings, the construction of the Project is expected to have a positive impact on economic output, a measurement of the value of goods and services produced and sold by backward-linked industries. As described in the definition above, output provides a general measurement of the amount of profit earned by manufacturers, retailers, and service providers connected to a given project. The value of economic output associated with construction of the Project is estimated to be \$115.0 million. Between workers' additional household income and industries' increased production, the impacts associated with the Project are likely to be experienced throughout many different sectors of the statewide economy.

Compared to the original 125 MW Project, the amended 200 MW nameplate capacity creates an additional 9.9 on-site construction and project development personnel FTE positions. Meanwhile, module trade and supply chain industry positions increased by 134.4 jobs and induced demand for project construction related positions increased by 117.1 jobs in comparison to the 125 MW nameplate capacity. This combined to result in a net increase of 57.7 jobs and \$46.5 million in earnings during the total construction phase for the 200 MW nameplate capacity. The total value in economic output associated with the construction of the Project increased by \$115.0 million for the 200 MW nameplate capacity in comparison to the smaller 125 MW nameplate capacity.

3. Statewide Job and Economic Development Impact: Operations and Management

Based upon JEDI model computations, the operation and maintenance of the proposed Project is estimated to generate 17.6 full-time equivalent jobs with estimated annual earnings of approximately \$1.2 million. These FTE job positions are all anticipated to be wholesale trade employees. Wage rates are projected to be \$21.39 per hour, consistent with regional averages which are estimated to be around \$16 per hour for administrative personnel (Bureau of Labor Statistics, 2015).

Operations and maintenance of the Project also should generate new jobs in other sectors of the economy through supply chain impacts and the expenditure of new and/or increased household earnings. These impacts may include restaurant, hospitality and other tourism-derived local spending from employees and visitors to the solar farm. Increased employment demand throughout the supply chain is estimated to result in approximately 7.4 jobs with annual

earnings of around \$0.5 million. In addition, it is estimated that 11.6 jobs with associated annual earnings of \$0.6 million will be induced through the increased household spending associated with Project operations. In total, while in operation, the Project is estimated to generate demand for 36.6 jobs with annual earnings of approximately \$2.3 million. Total economic output could also increase by an estimated \$4.6 million as a result of Project operations and maintenance.

While in operation, the analysis of amended 200 MW nameplate capacity resulted in a net increase of 11.1 total jobs with an increase of \$0.8 million in annual earnings. The amended 200 MW nameplate capacity resulted in an increase of an estimated 0.7 full-time equivalent onsite jobs with a \$0.2 million increase in annual earnings as well as an increase of 2.7 Supply Chain jobs and \$0.2 million in annual earnings at the Supply Chain level. Meanwhile, the amended 200 MW nameplate capacity resulted in an increased estimate of jobs induced through increased household spending during with operations; during this time induced jobs increased a total of 7.8 FTE positions and \$0.4 million in annual earnings.

4. Land Lease Payments

Operation of the Project will result in payment to local landowners in association with the lease agreements executed to host Project components. These annual lease and easement payments will offer direct benefits to participating landowners, which will be in addition to any income generated from the surrounding land use (e.g. agricultural production). The Applicant estimates that these payments will total approximately \$2.4 million on an annual basis each year the Project is in operation, although this value is contingent upon project details still in development (e.g., technology choice and layout). The Project will also generate lease payments during the construction phase; while the value is currently unknown, the lease payments will have a beneficial impact on the local economy during construction. These lease payments will have a positive impact on the region, to the extent that landowners will spend their revenue locally. Compared to the original 125 MW nameplate capacity, the amended 200 MW nameplate capacity will generate approximately \$1.3 million in additional land lease and easement payments to local landowners.

5. Local Tax Revenues and Estimated Payments In Lieu Of Taxes

Solar energy projects in the State of Ohio can be exempted from tangible personal property and real property tax payments if they meet certain conditions. These conditions are enumerated in Section 5727.75 of the ORC. Operators of these exempted projects, known as qualified energy projects (QEP), are instead required to make annual payments

in lieu of taxes (PILOT). The amount of PILOT to be paid annually to the county treasurer is assessed per megawatt (MW) of nameplate capacity, with the rate of \$7,000/MW. County commissioners may require an additional service payment, as long as the total of the additional payment and the PILOT do not exceed \$9,000 per MW. For Hillcrest, it is anticipated that PILOT payments will equate to \$9000/MW. The Project is expected to achieve commercial operations in late 2020 and to meet all the above criteria for a PILOT pursuant to Section 5727.75 of the ORC. All of the components of the Project will be located in Green Township and one school district (Western Brown Local School District) within Brown County. Table 2 displays the total estimated PILOT revenues to be generated by the Project. The increased nameplate capacity (200 MW) is estimated to result in an annual increase \$675,000 in comparison to the smaller 125 MW nameplate capacity.

Table 2: Estimated Total PILOT Revenue

Total Project Capacity (MW)	PILOT at \$9,000/MW
200	\$1,800,000
125	\$1,125,000

6. Conclusion

The socioeconomic effects of the Hillcrest Solar Farm, when assessed in light of regional economic trends, will have a positive impact on the communities within the Study Area. Lease payments, short- and long-term job creation, and PILOT revenues will benefit private landowners, businesses, and taxing jurisdictions. The Project is not expected to generate significant expenditures on behalf of these beneficiaries; therefore, it will have a positive impact on the social and economic conditions of these communities.

a. Total Statewide Economic Benefit

The construction of the 200 MW Hillcrest Solar Farm is expected to produce an estimated \$138.8 million in employment earnings and \$308.8 million in total economic output. Subsequently, each year the Project is operational it is expected to generate approximately \$2.3 million in earnings and \$4.6 million in total economic output.

In comparison to the original 125 MW nameplate capacity, employment earnings and total economic output during construction and installation increased by \$46.5million and \$115.0 million, respectively, with the larger 200 MW

nameplate capacity. During operation of the amended 200 MW nameplate capacity, total earnings are estimated to increase by \$0.8 million, while the total economic output is estimated to increase by \$2.1 million in comparison to the original 125 MW nameplate capacity.

b. Statewide Employment Benefits

During the construction period, the Project is expected to support demand for a total estimate of 1,567 onsite, supply chain, and induced employment positions. It is expected to support an estimated total of 37 positions during each year of its operation. In comparison to the original 125 MW nameplate capacity, the amended 200 MW nameplate capacity is estimated to result in a net increase of 58 FTE positions during construction and 11 FTE positions during operation.

c. Land Lease Revenues

The development of the Project will result in approximately \$2.4 million in total annual lease payments made to participating landowners during the 40-year estimated lifespan of the Project. Overall, total annual lease payments are estimated to increase by approximately \$1.3 million with the larger 200 MW nameplate capacity.

d. Property Tax Revenues

Construction of the proposed Hillcrest Solar Farm will increase local government revenues through payments in lieu of taxes (PILOTs). Although the agreements outlining these payments are not yet finalized, it is estimated that annual PILOT revenues could amount to approximately \$1.8 million to be distributed to local taxing jurisdictions. Local government revenues through PILOTs are estimated to increase by approximately \$675,000 for local taxing jurisdictions with the larger 200 MW nameplate capacity.

7. References

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Copies To: file, Jane Rice, Lindsay Dressel

Appendix A. Scope of Analysis

Quantifying the economic impacts of the proposed Hillcrest Solar Farm is essential to understanding the potential benefits that the Project could have on the local economy. Solar power development, like other commercial development projects, can expand the local economy through both direct and indirect means. Income generated from direct employment during the construction and operation phases of the solar farm will subsequently be used to purchase local goods and services, creating a ripple effect throughout the local economy. The analysis presented here examines three levels of impact that the proposed Facility may have on the economy: on-site labor impacts, local revenue and supply chain impacts, and induced impacts. Each of these three levels of impact can be measured in terms of three indicators: jobs (as expressed through the increase in employment demand), the amount of money earned through those jobs, and the overall economic output associated with each level of economic impact. The Jobs and Economic Development Impact model (see Appendix B) was used to conduct this analysis and examines three levels of impact that the proposed Facility may have on the economy:

- **On-site labor impacts:** These are the direct impacts experienced by the companies/individuals residing in the State of Ohio engaged in the onsite construction and operation of the Facility. These values represent expenditure of dollars on labor (wages, salaries and associated expenses) by Facility onsite construction personnel as well as operation and maintenance (O&M) personnel. On-site labor impacts do not reflect material expenditures. Most other input-output models consider this level as “direct impacts”, referring to changes in jobs, economic activity and earnings associated with the immediate impacts created by the investment, which would include the equipment and materials installed onsite. However, the immediate economic impacts of the physical items used onsite, normally included in direct impacts, typically occur at some geographic distance from the project itself. Because of JEDI's focus on the local impacts of a Facility, only the labor associated with the on-site location of the Facility (Construction and Construction-Related Services) is counted at this level.
- **Local revenue and supply chain impacts:** These impacts measure the estimated increase in demand for goods and services in industry sectors that supply or otherwise support the companies engaged in construction and operation (also known as “backward-linked” industries). These measures account for the demand for goods and services such as PV panel components, project analysis, legal services, financing, insurance, etc. Most other input-output models consider this level as “indirect impacts”, referring to economic impacts associated with linked sectors in the economy that are upstream of the direct impacts, such as suppliers of hardware used to make the equipment and materials installed. However, because of JEDI's focus

on the local impacts of the Facility, labor for components of this Facility (e.g. PV panel manufacturers) occurring at off-site locations is also counted in this level as a local revenue and supply chain impact.

- **Induced impacts:** Induced impacts measure the estimated effect of increased household income resulting from the project. Induced impacts reflect the reinvestment of earned wages, as measured throughout the first two levels of economic impact. This reinvestment can occur anywhere within the local, regional, or state economy, on household goods, entertainment, food, clothing, transportation, etc.

Each of these three levels of impact can be measured in terms of three indicators: jobs (as expressed through the increase in employment demand), the amount of money earned through those jobs, and the overall economic output associated with each level of economic impact. These indicators are described in further detail:

Jobs: Jobs refer to the increase in employment demand because of facility development. These positions are measured across each level of impact, so that they capture the estimated number of jobs on site, in supporting industries, and in the businesses, that benefit from household spending. For the purposes of this analysis, this term refers to the total number of year-long full-time equivalent (FTE) positions created by the Facility. Persons employed for less than full time or less than a full year are included in this total, each representing a fraction of a FTE position (e.g. a half-time, year-round position is 0.5 FTE).

Earnings: This measures the wages and salary compensation paid to the employees described above.

Output: Output refers to the value of industry production in the state economy, across all appropriate sectors, associated with each level of impact. For the manufacturing sector, output is calculated by total sales plus or minus changes in inventory. For the retail sector, output is equal to gross profit margin. For the service sector, it is equal to sales volume. For example, output would include the profits incurred by those businesses that sell electrical transmission line, concrete, or motor vehicle fuel to the Applicant.

Appendix B. Methodology Utilizing the JEDI model

The job and economic impacts of the Facility were assessed using the Job and Economic Impact (JEDI) solar model (version PV12.23.16r). The JEDI model allows users to estimate the jobs and economic development impacts from solar power generation projects for both the construction and operation phases of a proposed project (USDOE NREL, 2017). These economic development impacts, categorized by the levels of impact and indicators described in Appendix A include onsite jobs and earnings, economic output from these onsite earnings, PV panel/local revenue/supply chain jobs and earnings, economic output from these PV panel/local revenue/supply chain earnings, induced jobs and earnings, and economic output from these induced jobs and earnings. The JEDI model was created by the National Renewable Energy Laboratory (NREL), a national laboratory of the United States Department of Energy. It calculates the aforementioned indicators for each level of impact using project-specific data provided by the Applicant and geographically-defined multipliers. These multipliers are produced by IMPLAN Group, LLC using a software/database system called IMPLAN (IMpact analysis for PLANning), a widely-used and widely-accepted general input-output modeling software and data system that tracks each unique industry group in every level of the regional data (IMPLAN Group, 2015).

Calculating the number of jobs and economic output from a proposed facility using the JEDI model is a two-step process. The first step requires facility-specific data inputs (such as year of construction, size of facility, PV panel size and location). For purposes of the JEDI model, the Applicant has assumed the following general inputs:

- Project Location: Ohio
- Year of Construction: 2019
- System Application: Utility-Scale
- Solar Cell/Module Material: Thin Film
- System Tracking: Single Axis Tracking (SAT)
- Average System Size: 0.445 kW_{DC}
- Number of Systems Installed: 539,325
- Total Project Size: 239,999.6 kW_{DC}
(equivalent to 200 MW_{AC})
- Base Installed System Cost: \$1,000/kW_{DC}
- Annual Direct Operations and Maintenance Cost: \$11.00/kW
- Money Value (Dollar Year): 2018

These facility-specific data were used to provide a baseline set of assumptions that would produce an estimate of the total positive jobs and economic impacts produced by this Facility. Using this facility-specific data, the JEDI model then creates a list of default values, which include project cost values, default financial parameter values, default tax values, default lease payment values, and default local share of spending values. These default values are derived from research on photovoltaic systems by NREL, and stem from various sources, including interviews and surveys of leading

project owners, developers, engineering and design firms, and construction firms active in the solar energy sector. These default project costs were used as a roughly-measured guide to a more refined cost customization.

The second step of the JEDI model methodology requires the customization of default project cost values and financial parameter values to more reasonable estimates. The Applicant reviewed the default project cost values subtotaled by each of the following categories in the JEDI model: Materials and Equipment during Construction, Labor during Construction, Other Costs during Construction, Labor during Operation & Maintenance (O&M), Materials and Services during Operation & Maintenance, Financial Parameters, Tax Parameters, and Payroll Parameters and determines whether they are appropriate for the project under review. In this case, the Applicant reviewed the default values for the various categories in the JEDI model to determine whether they were on par with the real costs as experienced by the Applicant's team of development and financial experts.

An economic impact analysis was performed for a large commercial solar farm scheduled to begin construction in 2019 with module rating of 0.445 kW_{DC} nameplate capacity and an assumed 539,325 systems of single axis tracking, thin film photovoltaic panels. The total project size was estimated at 239,999.6 kW_{DC} nameplate capacity (equivalent to 200 MW_{AC}), with the base installed system cost estimated at \$1,000/kW_{DC} and the annual direct operations and maintenance cost estimated at \$11.00/kW. The estimated input values for this analysis are summarized in Table B1

Table B1: Customized JEDI Model Cost Estimates for the Original Project (125 MW), Amended Project (200 MW), and Change in Cost between the Two Project Nameplate Capacities

JEDI Cost Items (Annual Estimates)	125 MW Cost	200 MW Cost	Change in Cost
Construction Equipment and Materials Costs (mounting, modules, electrical, inverter)	\$68,901,706	\$125,279,804	\$56,378,098
Construction Labor Total Costs	\$18,646,161	\$74,399,884	\$55,753,723
Other Construction Costs (permitting, miscellaneous, overhead)	\$78,702,133	\$27,359,957	-\$51,342,176
Sales Tax for Construction Materials and Equipment Purchases	\$0	\$0	\$0
Operating/Maintenance Labor Costs	\$1,097,250	\$1,139,998	\$42,748
Operating/Maintenance Materials and Services	\$731,500	\$695,999	-\$35,501
Sales Tax for Operating/Maintenance Materials and Equipment Purchases	\$0	\$0	\$0
Financial Parameters			
Percentage Financed	80%	80%	0%
Years Financed (term)	10	10	0
Interest Rate	10%	10%	0%
Tax Parameters			
Local Property Tax (percent of taxable value)	0%	0%	0%
Assessed Value (percent of construction costs)	0%	0%	0%
Taxable Value	\$0	\$0	\$0
Property Tax Exemption (percent of local taxes)	0%	0%	0%
Local Property Taxes (dollar amount)	\$0	\$1,800,000	\$1,800,000
Local Sales Tax Rate	5.50%	0.00%	-5.50%
Sales Tax Exemption (percent of local taxes)	100%	0%	-100%

Notes: Earnings and Output values are millions of dollars in 2017 and 2018 dollars, respectively. Totals may not add up due to independent rounding. Results are based on customized cost values provided by the Applicant in October of 2018 for the 200 MW project and default cost values for the 125 MW project.

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