From: Kathleen Hayden <kghayden@gmail.com>

Sent: Wednesday, January 2, 2019 9:03 AM

To: 2012sheriffsmith@gmail.com; berkeleymaddox@gmail.com; spotsysalem@gmail.com; Travis Bullock; Aimee Mann; Thomas G. Benton; Paul D. Trampe; Chris Yakabouski; Kevin Marshall; Timothy J. McLaughlin; David Ross

Cc: Wanda Parrish; Patrick White; Paulette Mann; Paulette Mann; Concerned Citizens

Subject: Missing data in fiscal analysis of sPower impact on County

Dear County Supervisors and Planning Commissioners,

Charlie Payne has apparently succeeded in convincing the Planning Commission Staff that concern about property value loss is hysteria. The Staff Report simply accepts the one-sided calculations of projected tax benefits given in the sPower commissioned Mangum study without a mention of the potential for property value loss. I truly do not understand how this can be ignored. The evidence to the contrary is compelling.

I want to highlight the data I have repeatedly presented to the Planning Commission and BOS and share the links to those studies so that you may reconsider the Staff's conclusion. There are three studies; one reporting an average **31%** decline in a community very much like Fawn Lake(1), another showing **5%** value decline among the highest priced homes(2) and the third documenting an average loss of **3-7%** for properties within two miles of power plants(3).

The tax loss data I have previously presented showing $1,000,000.00/year uses only a 10% average value loss for homes within 1/2 mile and does NOT adjust for the massive difference in scale. That number could, in fact, be much higher. In addition, and what should be more alarming to you, I and other Realtors have shared our actual experiences of buyers lost already for nearby home sales once they learn of the plan for the sPower facility. Property value loss is not only substantiated by the studies, it is validated by our professional experience.

Even if you ignore this data and don't believe this solar plant will have any negative impact even for the homes on its border (contrary to common sense), it is undeniable that there will be AT LEAST 74 Fawn Lake lots never developed if the sPower project is built. sPower plans to buy them to expand Site A. (There are, in fact, 200+ Fawn Lake lots that may never be built on due to their proximity to the solar power plant). The loss of those 74 homesites alone will be $330,000/year or almost $10 million in tax revenue lost over the life of the project. Taken from the Staff Report, "the estimated net revenue of the project is approximately $436,000 the first

year of full build out and it decreases to approximately $48,000 by year 24". So, even using sPower's Mangum study projections AND only using the minimum and indisputable loss of 74 future homes, the numbers show this makes no fiscal sense for the County.

I strongly suggest that the Planning Commission ask their Staff to revise its report to reflect a more balanced, responsible and accurate assessment of the potential fiscal impacts.

Highlights of the three studies (full reports in links):

1. Conclusion from the Beck Appraiser study of Lincoln County, NC solar farm (a **42 acre** facility adjacent to a lake community of estate homes). Real Estate Impact Assessment, Lincoln County NC

"Starting in June 2011, the Clay County Board of Equalization recognized solar farms were reducing adjacent property values, and began allowing residents to appeal assessed values. Thus far, 19 parcels have had their assessed values reduced by an average of about 30.8%." (pg 9 of report)

2. From Kirkland Greenwood Solar Report, Culpeper County, VA (a study of 34 **much smaller RURAL** Virginia solar farms) Real Estate Impact Assessment, Lincoln County NC

The highest priced homes in the study had the greatest loss of value - 5%. (pg 7)

3. "The Effect of Power Plants on Local Housing Values and Rents", Lucas W. Davis∗May 2010. University of CA, Berkeley (a study of 92 100 megawatt fossil fuel plants) The Effect of Power Plants on Local Housing Values and Rents

"neighborhoods within two miles of plants experienced 3-7 percent decreases in housing values and rents with some evidence of larger decreases within one mile and for large capacity plants." (pg 1 of study)

Respectfully,

Kathleen Hayden

Realtor

Livingston District

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