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Subject: Must read NEW fiscal data on solar facility

Attachments: Estimated Net County Revenue - 10% Chart 15Jan2019.pdf; Estimated Net County Revenue - 5% Chart 15Jan2019.pdf; NTS Parcels near sPower site 15Jan2019.pdf; Estimated Net County Revenue - Data 15Jan2019.pdf

Dear Commissioners,

The data I have previously presented and sent you on the fiscal impact of the solar facility has been updated with **three significant changes.**

1. The Fawn Lake developer is **selling 191 lots to sPower**, not 74 as used in previous analysis. A recent Hirschler memo states sPower is under contract to purchase approximately 200 acres of Fawn Lake property. The County Assessors office confirmed there are 191 recorded lots in two parcels totalling 205 acres planned for Fawn Lake development. The actual purchase is now more than double what was expected. These 191 lots represent $333,000/year in future lost property tax revenue or $10.3 million over the life of the project. Please see attached map. The map also identifies 20 additional undeveloped lots not planned for sPower purchase but where future value is particularly vulnerable given their border location.

2. The calculations now **deduct the "County's break-even point"** of $350,000. This adjustment is based on the figure used by the County to roughly estimate how much net tax revenue it will earn (or lose) on a particular property after County costs are included. I have subtracted $350,000 from each developed lot value before calculating the tax revenue. In other

words, the $333,000/yr is actually based on $205,000 as the average Fawn Lake new home value!

3. Though there is data to support a 30% decline in neighboring property values with multiple sources citing 5-7%, the revised analysis uses **10% and 5% scenarios** to show potential loss even under conservative estimates. Please see attached graphs. At 10% the loss of value in neighboring properties equals $535,000/yr or $11.3 million over the life of the project. At 5%, the annual loss is $268,000 or $20.4 million over the life of the project.

What is remarkable is that even using the most conservative ways of calculating the impact of property tax loss, there is no scenario where the sPower predictions of revenue are greater than what the County will lose. Please see the final attachment which compares the loss over 35 years in each example to the revenue over 35 years projected by sPower. It is compelling and begs the question, "Why allow a project where the costs and risks vastly outweigh the benefits?"

Respectfully submitted,

Kathleen Hayden

Livingston District

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