



The Fiscal and Economic Impacts of FPL's Solar Plant on Hendry County, FL

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Executive Summary

Florida Power & Light Company ("FPL") is pursuing the necessary licenses and approvals to construct and operate a 325 solar power plant in Hendry County, FL ("County"). Fishkind & Associates, Inc. ("Consultant") was retained to quantify the fiscal and economic impacts of the Project on Hendry County, the Hendry County School District ("School District"), and other taxing authorities.

The solar power plant will have a very positive fiscal impact on the County, School District and other taxing authorities by increasing the overall tax base and providing an economic stimulus for the area.

The following is a summary of the key fiscal and economic impacts for the Solar Power Plant:

- \$99,087,709 total economic output over the 30-year operating period.
- \$86,103,044 total economic output over construction period.
- Creation of up to 5 permanent, direct jobs and 8 permanent, indirect jobs from plant operations.
- Creation of 300 direct onsite jobs and 55 indirect jobs at peak from construction activities.
- Payment of \$66,631,999 in property taxes to the County over the Project's 30-year operating life.
- Payment of \$56,352,611 in property taxes to the School District over the Project's 30-year lifetime.
- Payment of \$33,790,378 to other taxing authorities over the Project's lifetime.

In addition to being a major revenue generator for the County in terms of property taxes, the project also pays for itself in terms of fiscal impacts. The net fiscal impact examines all of the benefits generated to the County by each project in the form of property taxes, sales taxes, charges for service, etc. and subtracts the associated expenses for services needed to support the Project. As is typical with power generation facilities, significant benefits are produced by the projects, while relatively few costs accrue to local governments making for a very positive net fiscal benefit.

The solar power plant generates a net fiscal benefit of \$66.6 million with a net present value of \$25.7 million. This net fiscal benefit shows that the solar plant generates substantial net revenues to the County after accounting for the County's expenditures needed to serve the plants and their workers.

Table S-1. Fiscal Impact of the Solar Power Plant on Hendry County

Revenues	Costs	Net Fiscal Benefit	NPV
\$66,639,166	\$29,201	\$66,609,965	\$25,740,720

1.0 Introduction

Florida Power & Light Company (“FPL”) is pursuing the necessary licenses and approvals to construct and operate a 325 MW solar power plant in Hendry County, FL (“County”). Fishkind & Associates, Inc. (“Consultant”) was retained to quantify the fiscal & economic impacts of the Project on Hendry County, the Hendry County School District (“School District”), and other taxing authorities.

2.0 Fiscal Impact

2.1 Fiscal Impact Analysis Model Calibration

The FIAM model used in the development scenario has been calibrated based on the latest adopted budget and demographics for the County. In this way, FIAM is properly calibrated to reflect the specific environment of the County with its unique budget and characteristics.

2.2 Solar Power Plant - Property Tax Generation

Property taxes are generated for the various taxing authorities based upon the solar power plant’s taxable value. The construction cost was determined by the Client. In order to take the Property Appraiser’s adjustments into consideration, the initial taxable value was assumed to be 80 percent of the construction cost. The project’s full taxable value is assumed to appear on the tax roll the year following the completion of the construction. The project was depreciated on a straight line basis with a 20% residual value. Table 1 shows a breakdown of the forecast property tax revenue for the County, School District, and other taxing authorities. Total property taxes for all taxing authorities are estimated to be \$156.7 million over the estimated 30-year lifetime of the solar power plant. Year-by-year details for ad valorem revenue are provided in Appendix Table 1. Appendix Table 2 provides the details of the power plant’s taxable value.

Table 1. Total Property Taxes over Operating Life

Property Taxes	
Hendry County BOCC	\$66,631,999
School District	\$56,352,611
SFWMD	\$2,786,633
Hospitals	\$31,003,745
Total	\$156,774,988

2.3 Solar Power Plant - Fiscal Impact on Hendry County

The fiscal impacts of the solar power plant on the County are summarized in Table 2. The net fiscal impact to the County of the solar power plant's operations is \$66.6 million. The NPV of the net fiscal benefit is \$25.7 million. The very positive NPV demonstrates that the project not only pays for itself, but supplies the County with an enormous surplus of funds. Year-by-year details for County revenues and expenditures are provided in Appendix Table 3.

Table 2. Fiscal Impact of the Solar Power Plant to Hendry County

Revenues	Costs	Net Fiscal Benefit	NPV
\$66,639,166	\$29,201	\$66,609,965	\$25,740,720

3.0 Economic Impacts for Hendry County

3.1 Economic Impacts during Construction

Direct economic output from construction activities will come from those employees directly employed for the construction of both power plants. Indirect economic impacts accrue from the spending generated from the direct economic impacts. For example, additional construction workers will spend a portion of their wages in the local economy. This spending will increase sales at many area businesses such as retail stores, grocery stores, hotels, restaurants, gas stations, etc. Hardee County is a relatively small county with less ability to furnish labor, construction materials and equipment. As such, there is a high leakage of economic benefit out into other counties.

3.2 Economic Impacts from Construction – Solar Power Plant

Table 3 displays the economic impacts for Hendry County generated by the construction of the solar power plant. The economic impacts of the construction period are expected to reach 355 direct and indirect jobs with total wages of \$27.7 million and an economic output of \$86.1 million. The construction of the solar power plant will generate significant economic impacts for Hendry County.

Table 3. Construction Impacts to Hendry County – Solar Power Plant

Peak Onsite Construction Jobs	300
Peak Indirect Construction Jobs	55
Average Annual Economic Output*	\$43,051,522
Total Economic Output over Construction Period*	\$86,103,044
Average Annual Construction Wages*	\$13,855,380
Total Construction Wages	\$27,710,760

3.3 Economic Impacts from Operations

Over each plant’s operating lifetime, a very significant amount of economic stimulus is generated for the County. Employees generate economic output in the County by spending their wages at retail stores, restaurants, entertainment establishments, sports facilities, etc. As with the direct output during the construction period, there is a very significant indirect economic impact related to the churning of these dollars through the economy. These indirect economic impacts for jobs and output were calculated using the RIMS II multipliers for power generating facilities.

3.4 Economic Impacts from Operations – Solar Power Plant

Table 4 displays the economic impacts generated by operating the solar power plant in Hendry County. FPL reported that there would be between 1 and 5 positions associated with this project. The total economic impact over the operating period of the solar plant is \$99.0 million for an average annual impact of about \$3.3 million. These are substantial impacts for a small, rural county.

Table 4. Operational Impacts to Hendry County – Solar Power Plant

Type	Amount
Onsite Jobs	5
Indirect Jobs	8
Average Annual Economic Output	\$3,302,924
Total Economic Output over Operating Period	\$99,087,709
Average Annual Wages	\$578,851

**Direct & Indirect Impacts Included*

4.0 Fiscal Methodology

4.1 Modified Per Capita Methodology

Local governments receive revenues from the land, development and the activities of their populations of residents, workers and visitors. The major portion of these revenues is in the form of taxes, fees, assessments and charges for service. Local governments also render services to all residents, to all who are working in the jurisdiction, and to all visitors to the jurisdiction. Therefore, on the cost side of the equation, local governments incur costs to provide services to residents, employees, and visitors. At some point during a 24-hour period, a resident may become a person employed in the jurisdiction and then later in the day may be a resident again. To such an individual, the local government has rendered services for a full 24 hours. Other residents may leave the jurisdiction to work somewhere else. In this case, the local government only provides services to that person when they are physically in its jurisdiction. The same is true for those that work in the jurisdiction, but live somewhere else. Finally, visitors receive service during the whole time period of their visit.

To properly measure the services provided to each of these groups, a weighting procedure is needed that reflects the duration of time each group is resident in the County. This calculation provides us with the full-time equivalent (FTE) population, employees and visitors. For both residents and workers, a working period assumption of 2,000 hours per year is applied. In this way, the fiscal impact of the FTE residents, employees and visitors can be properly identified. A variety of methods exist for quantifying the revenue and cost impacts flowing from a development opportunity such as the one presented here. The approach used in this FIAM is the modified per capita approach. When possible, the revenues and expenditures that can be identified from the subject population(s) are directly estimated or calculated. For this project, property tax revenues were calculated using current millage rates. The remaining cost and revenue categories were estimated based on modified per capita estimates. The modified per capita approach involves the calculation of revenues using the latest published budgets for the appropriate population basis (i.e. per person, per employee, per tourist.)

From an economic perspective, this is equivalent to assuming that average revenue generation applies to the particular situation being evaluated. This is a reasonable assumption in most cases for two reasons. First, local governments must run balanced budgets, so that current costs and current revenues balance and are appropriate for

current circumstances. Second, using long run averages also means that any excess capital is maintained in the various systems and not allocated to the project. Furthermore, there is nothing peculiar about the location or the type of this particular project that indicates that per capita parameters estimated from the latest budgets would not be reflective of actual costs and revenues.

The numerator for each cost or revenue item is the cost or revenue shown in the County's budget. The denominator depends upon the type of cost or revenue. Each category of cost and revenue was examined to determine the impact of population and/or employment. Then each category was divided by the appropriate divisor (FTE population; FTE population + FTE employment, etc.) to yield the average per capita revenues and expenditures for all budget categories.

4.2 Fiscal Impact Calculations

Property taxes were calculated from information received by the Consultant from the Client. The other budget revenues and expenditures were calculated using the per capita methodology described above. The revenues and expenditures are calculated by multiplying the FTE employees generated by the power plant by the per capita revenue and expenditure amounts from the budget.

4.3 Net Present Value

NPV is a common tool used by the public and private sectors to gauge a project's net effect on operations and capital in order to make sound business decisions. NPV uses a discount rate which takes into account various systematic and unsystematic risk factors in order to discount the future cash flows back to the present. Once each annual amount has been adjusted, the values are summed in order to obtain the net present value of the future costs or revenues. Next, by deducting the expenses from the revenues, a net present value impact can be determined. A positive NPV indicates a good investment. The greater the number, the greater the positive impact the development will have on the County.

Appendix A: Solar Power Plant

Appendix Table 1 - Summary of Fiscal Impacts

Appendix Table 2 - Tax Value

Appendix Table 3 - Fiscal Impact Detail

Appendix Table 4 - Assumptions

**Appendix Table 1
FPL Solar Power Plant
Development Impact Summary**

<u>(End of Year Totals)</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
<u>Employment</u>							
Total Employees	0	0	5	5	5	5	5
<u>Hendry County Fiscal Impact</u>							
	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
Total Operating Revenues Generated	\$506	\$10,128	\$202,758	\$4,051,217	\$3,917,536	\$3,783,855	\$3,650,173
Total Operating Expenditures Generated	<u>\$0</u>	<u>\$0</u>	<u>\$783</u>	<u>\$795</u>	<u>\$806</u>	<u>\$818</u>	<u>\$830</u>
Net Fiscal Impact of Operations	\$506	\$10,128	\$201,974	\$4,050,423	\$3,916,730	\$3,783,037	\$3,649,344
<u>Projected Ad Valorem Revenue</u>							
	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
Hendry County	\$506	\$10,128	\$202,550	\$4,051,008	\$3,917,325	\$3,783,642	\$3,649,959
Hendry County School District	\$428	\$8,565	\$171,303	\$3,426,055	\$3,312,995	\$3,199,935	\$3,086,876
SFWMD	\$18	\$363	\$7,264	\$145,277	\$140,483	\$135,689	\$130,895
SFWMD-Evergladed Construction Project	\$3	\$60	\$1,207	\$24,141	\$23,345	\$22,548	\$21,751
Hospital (operating + debt)	<u>\$236</u>	<u>\$4,712</u>	<u>\$94,246</u>	<u>\$1,884,927</u>	<u>\$1,822,724</u>	<u>\$1,760,522</u>	<u>\$1,698,319</u>
Total Ad Valorem Revenue	\$1,191	\$23,829	\$476,570	\$9,531,408	\$9,216,872	\$8,902,335	\$8,587,799

**Appendix Table 1
FPL Solar Power Plant
Development Impact Summary**

<u>(End of Year Totals)</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>
<u>Employment</u>							
Total Employees	5	5	5	5	5	5	5
<u>Hendry County Fiscal Impact</u>							
	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>
Total Operating Revenues Generated	\$3,516,492	\$3,382,811	\$3,249,130	\$3,115,449	\$2,981,767	\$2,848,086	\$2,714,405
Total Operating Expenditures Generated	<u>\$842</u>	<u>\$854</u>	<u>\$866</u>	<u>\$879</u>	<u>\$892</u>	<u>\$905</u>	<u>\$918</u>
Net Fiscal Impact of Operations	\$3,515,650	\$3,381,957	\$3,248,263	\$3,114,570	\$2,980,876	\$2,847,182	\$2,713,487
<u>Projected Ad Valorem Revenue</u>							
	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>
Hendry County	\$3,516,275	\$3,382,592	\$3,248,909	\$3,115,225	\$2,981,542	\$2,847,859	\$2,714,176
Hendry County School District	\$2,973,816	\$2,860,756	\$2,747,696	\$2,634,636	\$2,521,577	\$2,408,517	\$2,295,457
SFWMD	\$126,100	\$121,306	\$116,512	\$111,718	\$106,924	\$102,130	\$97,336
SFWMD-Evergladed Construction Project	\$20,955	\$20,158	\$19,361	\$18,565	\$17,768	\$16,971	\$16,175
Hospital (operating + debt)	<u>\$1,636,116</u>	<u>\$1,573,914</u>	<u>\$1,511,711</u>	<u>\$1,449,509</u>	<u>\$1,387,306</u>	<u>\$1,325,103</u>	<u>\$1,262,901</u>
Total Ad Valorem Revenue	\$8,273,262	\$7,958,726	\$7,644,190	\$7,329,653	\$7,015,117	\$6,700,580	\$6,386,044

**Appendix Table 1
FPL Solar Power Plant
Development Impact Summary**

<u>(End of Year Totals)</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>	<u>2043</u>
<u>Employment</u>							
Total Employees	5	5	5	5	5	5	5
<u>Hendry County Fiscal Impact</u>							
	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>	<u>2043</u>
Total Operating Revenues Generated	\$2,580,724	\$2,447,043	\$2,313,362	\$2,179,681	\$2,046,000	\$1,912,320	\$1,778,639
Total Operating Expenditures Generated	<u>\$931</u>	<u>\$945</u>	<u>\$959</u>	<u>\$973</u>	<u>\$987</u>	<u>\$1,001</u>	<u>\$1,016</u>
Net Fiscal Impact of Operations	\$2,579,793	\$2,446,098	\$2,312,404	\$2,178,709	\$2,045,014	\$1,911,318	\$1,777,623
<u>Projected Ad Valorem Revenue</u>							
	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>	<u>2043</u>
Hendry County	\$2,580,492	\$2,446,809	\$2,313,126	\$2,179,443	\$2,045,759	\$1,912,076	\$1,778,393
Hendry County School District	\$2,182,397	\$2,069,337	\$1,956,277	\$1,843,218	\$1,730,158	\$1,617,098	\$1,504,038
SFWMD	\$92,541	\$87,747	\$82,953	\$78,159	\$73,365	\$68,571	\$63,777
SFWMD-Evergladed Construction Project	\$15,378	\$14,581	\$13,785	\$12,988	\$12,191	\$11,395	\$10,598
Hospital (operating + debt)	<u>\$1,200,698</u>	<u>\$1,138,496</u>	<u>\$1,076,293</u>	<u>\$1,014,091</u>	<u>\$951,888</u>	<u>\$889,685</u>	<u>\$827,483</u>
Total Ad Valorem Revenue	\$6,071,507	\$5,756,971	\$5,442,434	\$5,127,898	\$4,813,361	\$4,498,825	\$4,184,288

**Appendix Table 1
FPL Solar Power Plant
Development Impact Summary**

<u>(End of Year Totals)</u>	<u>2044</u>	<u>2045</u>	<u>2046</u>	<u>2047</u>	<u>2048</u>	<u>2049</u>	<u>2050</u>
<u>Employment</u>							
Total Employees	5	5	5	5	5	5	5
<u>Hendry County Fiscal Impact</u>							
	<u>2044</u>	<u>2045</u>	<u>2046</u>	<u>2047</u>	<u>2048</u>	<u>2049</u>	<u>2050</u>
Total Operating Revenues Generated	\$1,644,958	\$1,511,277	\$1,377,596	\$1,243,916	\$1,168,468	\$1,168,471	\$1,168,474
Total Operating Expenditures Generated	<u>\$1,031</u>	<u>\$1,046</u>	<u>\$1,061</u>	<u>\$1,076</u>	<u>\$1,092</u>	<u>\$1,108</u>	<u>\$1,124</u>
Net Fiscal Impact of Operations	\$1,643,927	\$1,510,232	\$1,376,536	\$1,242,839	\$1,167,376	\$1,167,363	\$1,167,349
<u>Projected Ad Valorem Revenue</u>							
	<u>2044</u>	<u>2045</u>	<u>2046</u>	<u>2047</u>	<u>2048</u>	<u>2049</u>	<u>2050</u>
Hendry County	\$1,644,709	\$1,511,026	\$1,377,343	\$1,243,660	\$1,168,210	\$1,168,210	\$1,168,210
Hendry County School District	\$1,390,978	\$1,277,919	\$1,164,859	\$1,051,799	\$987,989	\$987,989	\$987,989
SFWMD	\$58,982	\$54,188	\$49,394	\$44,600	\$41,894	\$41,894	\$41,894
SFWMD-Evergladed Construction Project	\$9,801	\$9,005	\$8,208	\$7,411	\$6,962	\$6,962	\$6,962
Hospital (operating + debt)	<u>\$765,280</u>	<u>\$703,078</u>	<u>\$640,875</u>	<u>\$578,672</u>	<u>\$543,566</u>	<u>\$543,566</u>	<u>\$543,566</u>
Total Ad Valorem Revenue	\$3,869,752	\$3,555,215	\$3,240,679	\$2,926,142	\$2,748,620	\$2,748,620	\$2,748,620

**Appendix Table 1
FPL Solar Power Plant
Development Impact Summary**

<u>(End of Year Totals)</u>	<u>2051</u>	<u>2052</u>	<u>2053</u>	<u>2054</u>		
<u>Employment</u>						
Total Employees	5	5	5	5		
<u>Hendry County Fiscal Impact</u>	<u>2051</u>	<u>2052</u>	<u>2053</u>	<u>2054</u>	<u>Totals</u>	<u>Net Present Value</u>
Total Operating Revenues Generated	\$1,168,476	\$1,168,479	\$1,168,482	\$1,168,485	\$66,639,166	
Total Operating Expenditures Generated	<u>\$1,141</u>	<u>\$1,157</u>	<u>\$1,174</u>	<u>\$1,192</u>	<u>\$29,201</u>	
Net Fiscal Impact of Operations	\$1,167,336	\$1,167,322	\$1,167,308	\$1,167,293	\$66,609,965	\$25,740,720
<u>Projected Ad Valorem Revenue</u>	<u>2051</u>	<u>2052</u>	<u>2053</u>	<u>2054</u>	<u>Totals</u>	
Hendry County	\$1,168,210	\$1,168,210	\$1,168,210	\$1,168,210	\$66,631,999	\$25,746,961
Hendry County School District	\$987,989	\$987,989	\$987,989	\$987,989	\$56,352,611	\$21,774,950
SFWMD	\$41,894	\$41,894	\$41,894	\$41,894	\$2,389,552	\$923,336
SFWMD-Evergladed Construction Project	\$6,962	\$6,962	\$6,962	\$6,962	\$397,081	\$153,434
Hospital (operating + debt)	<u>\$543,566</u>	<u>\$543,566</u>	<u>\$543,566</u>	<u>\$543,566</u>	<u>\$31,003,745</u>	<u>\$11,980,013</u>
Total Ad Valorem Revenue	\$2,748,620	\$2,748,620	\$2,748,620	\$2,748,620	\$156,774,988	\$60,578,694

**Appendix Table 2
FPL Solar Power Plant
Taxable Value Determination**

Hendry County Solar PV Project Asset	Estimated Original Cost	Average Depreciation
325 MW online 1/1/2025	\$596,375,000	3.3%

	2023 Construction	2024 Construction	2025 On-Line	2026 On-Line	2027 On-Line	2028 On-Line	2029 On-Line
Total Estimated Cost	\$596,375,000	\$596,375,000	\$596,375,000	\$596,375,000	\$596,375,000	\$596,375,000	\$596,375,000
Total Taxable Value	\$59,638	\$1,192,750	\$23,855,000	\$477,100,000	\$461,355,700	\$445,611,400	\$429,867,100
Depreciation (based upon tax value)				<u>\$15,744,300</u>	<u>\$15,744,300</u>	<u>\$15,744,300</u>	<u>\$15,744,300</u>
End of Year Taxable Value				\$461,355,700	\$445,611,400	\$429,867,100	\$414,122,800
Taxable Value for Ad Valorem	\$59,638	\$1,192,750	\$23,855,000	\$477,100,000	\$461,355,700	\$445,611,400	\$429,867,100

Taxable values are shown in the year following construction

**Appendix Table 2
FPL Solar Power Plant
Taxable Value Determination**

**Hendry County Solar PV Project
Asset
325 MW online 1/1/2025**

	2030 On-Line	2031 On-Line	2032 On-Line	2033 On-Line	2034 On-Line	2035 On-Line	2036 On-Line
Total Estimated Cost	\$596,375,000	\$596,375,000	\$596,375,000	\$596,375,000	\$596,375,000	\$596,375,000	\$596,375,000
Total Taxable Value	\$414,122,800	\$398,378,500	\$382,634,200	\$366,889,900	\$351,145,600	\$335,401,300	\$319,657,000
Depreciation (based upon tax value)	<u>\$15,744,300</u>	<u>\$15,744,300</u>	<u>\$15,744,300</u>	<u>\$15,744,300</u>	<u>\$15,744,300</u>	<u>\$15,744,300</u>	<u>\$15,744,300</u>
End of Year Taxable Value	\$398,378,500	\$382,634,200	\$366,889,900	\$351,145,600	\$335,401,300	\$319,657,000	\$303,912,700
Taxable Value for Ad Valorem	\$414,122,800	\$398,378,500	\$382,634,200	\$366,889,900	\$351,145,600	\$335,401,300	\$319,657,000

**Appendix Table 2
FPL Solar Power Plant
Taxable Value Determination**

**Hendry County Solar PV Project
Asset
325 MW online 1/1/2025**

	2037 On-Line	2038 On-Line	2039 On-Line	2040 On-Line	2041 On-Line	2042 On-Line	2043 On-Line
Total Estimated Cost	\$596,375,000	\$596,375,000	\$596,375,000	\$596,375,000	\$596,375,000	\$596,375,000	\$596,375,000
Total Taxable Value	\$303,912,700	\$288,168,400	\$272,424,100	\$256,679,800	\$240,935,500	\$225,191,200	\$209,446,900
Depreciation (based upon tax value)	<u>\$15,744,300</u>	<u>\$15,744,300</u>	<u>\$15,744,300</u>	<u>\$15,744,300</u>	<u>\$15,744,300</u>	<u>\$15,744,300</u>	<u>\$15,744,300</u>
End of Year Taxable Value	\$288,168,400	\$272,424,100	\$256,679,800	\$240,935,500	\$225,191,200	\$209,446,900	\$193,702,600
Taxable Value for Ad Valorem	\$303,912,700	\$288,168,400	\$272,424,100	\$256,679,800	\$240,935,500	\$225,191,200	\$209,446,900

**Appendix Table 2
FPL Solar Power Plant
Taxable Value Determination**

**Hendry County Solar PV Project
Asset
325 MW online 1/1/2025**

	2044 On-Line	2045 On-Line	2046 On-Line	2047 On-Line	2048 On-Line	2049 On-Line	2050 On-Line
Total Estimated Cost	\$596,375,000	\$596,375,000	\$596,375,000	\$596,375,000	\$596,375,000	\$596,375,000	\$596,375,000
Total Taxable Value	\$193,702,600	\$177,958,300	\$162,214,000	\$146,469,700	\$137,583,712	\$137,583,712	\$137,583,712
Depreciation (based upon tax value)	<u>\$15,744,300</u>	<u>\$15,744,300</u>	<u>\$15,744,300</u>	<u>\$8,885,988</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
End of Year Taxable Value	\$177,958,300	\$162,214,000	\$146,469,700	\$137,583,712	\$137,583,712	\$137,583,712	\$137,583,712
Taxable Value for Ad Valorem	\$193,702,600	\$177,958,300	\$162,214,000	\$146,469,700	\$137,583,712	\$137,583,712	\$137,583,712

**Appendix Table 2
FPL Solar Power Plant
Taxable Value Determination**

**Hendry County Solar PV Project
Asset
325 MW online 1/1/2025**

	2051 On-Line	2052 On-Line	2053 On-Line	2054 On-Line
Total Estimated Cost	\$596,375,000	\$596,375,000	\$596,375,000	\$596,375,000
Total Taxable Value	\$137,583,712	\$137,583,712	\$137,583,712	\$137,583,712
Depreciation (based upon tax value)	\$0	\$0	\$0	\$0
End of Year Taxable Value	\$137,583,712	\$137,583,712	\$137,583,712	\$137,583,712
Taxable Value for Ad Valorem	\$137,583,712	\$137,583,712	\$137,583,712	\$137,583,712

**Appendix Table 3
FPL Solar Power Plant
Fiscal Impact Detail**

	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>
Revenues									
Ad Valorem Taxes (1)	\$506.38	\$10,127.52	\$202,550.42	\$4,051,008.39	\$3,917,325.11	\$3,783,641.84	\$3,649,958.56	\$3,516,275.28	\$3,382,592.01
Franchise Fees (1)	\$0.00	\$0.00	\$4.88	\$4.95	\$5.02	\$5.10	\$5.17	\$5.25	\$5.33
Occupational Licenses (1)	\$0.00	\$0.00	\$3.71	\$3.77	\$3.83	\$3.88	\$3.94	\$4.00	\$4.06
Building Permits (1)	\$0.00	\$0.00	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02
State Grants (1)	\$0.00	\$0.00	\$12.01	\$12.19	\$12.38	\$12.56	\$12.75	\$12.94	\$13.14
State Revenue Sharing Proceeds (2)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Sales Tax - Half Cent	\$0.00	\$0.00	\$46.34	\$47.03	\$47.74	\$48.45	\$49.18	\$49.92	\$50.67
Gas Tax - Constitutional & County	\$0.00	\$0.00	\$1.75	\$1.77	\$1.80	\$1.83	\$1.85	\$1.88	\$1.91
Charges for Services (1)	\$0.00	\$0.00	\$57.78	\$58.65	\$59.53	\$60.42	\$61.33	\$62.25	\$63.18
Rents and Royalties (1)	\$0.00	\$0.00	\$0.67	\$0.67	\$0.67	\$0.67	\$0.67	\$0.67	\$0.67
Miscellaneous Revenues (1)	\$0.00	\$0.00	\$7.51	\$7.51	\$7.51	\$7.51	\$7.51	\$7.51	\$7.51
Reserves (1)	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$72.48</u>	<u>\$72.48</u>	<u>\$72.48</u>	<u>\$72.48</u>	<u>\$72.48</u>	<u>\$72.48</u>	<u>\$72.48</u>
Total Revenues	\$506.38	\$10,127.52	\$202,757.56	\$4,051,217.43	\$3,917,536.08	\$3,783,854.76	\$3,650,173.46	\$3,516,492.20	\$3,382,810.97
Expenditures									
Legislative-General (1)	\$0.00	\$0.00	\$28.20	\$28.62	\$29.05	\$29.49	\$29.93	\$30.38	\$30.83
Executive-General (1)	\$0.00	\$0.00	\$7.51	\$7.62	\$7.74	\$7.85	\$7.97	\$8.09	\$8.21
Financial and Administrative (1)	\$0.00	\$0.00	\$155.45	\$157.79	\$160.15	\$162.56	\$164.99	\$167.47	\$169.98
Legal Counsel (1)	\$0.00	\$0.00	\$8.41	\$8.54	\$8.67	\$8.80	\$8.93	\$9.06	\$9.20
Comprehensive Planning (1)	\$0.00	\$0.00	\$7.93	\$8.05	\$8.17	\$8.29	\$8.42	\$8.54	\$8.67
Other General Government (1)	\$0.00	\$0.00	\$31.49	\$31.97	\$32.45	\$32.93	\$33.43	\$33.93	\$34.44
Law Enforcement (1)	\$0.00	\$0.00	\$263.58	\$267.54	\$271.55	\$275.62	\$279.76	\$283.95	\$288.21
Detention/Corrections (1)	\$0.00	\$0.00	\$103.24	\$104.79	\$106.36	\$107.95	\$109.57	\$111.22	\$112.89
Protective Inspections (1)	\$0.00	\$0.00	\$7.67	\$7.78	\$7.90	\$8.02	\$8.14	\$8.26	\$8.38
Emergency and Disaster Relief (1)	\$0.00	\$0.00	\$7.42	\$7.53	\$7.64	\$7.76	\$7.87	\$7.99	\$8.11
Medical Examiners, Other Public Safety (1)	\$0.00	\$0.00	\$87.86	\$89.17	\$90.51	\$91.87	\$93.25	\$94.64	\$96.06
Conservation/Resource Management (1)	\$0.00	\$0.00	\$11.86	\$12.04	\$12.22	\$12.40	\$12.58	\$12.77	\$12.97
Other Physical Environment (1)	\$0.00	\$0.00	\$4.46	\$4.53	\$4.60	\$4.67	\$4.74	\$4.81	\$4.88
Road/Street Facilities (1)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Industry Development (1)	\$0.00	\$0.00	\$10.63	\$10.79	\$10.96	\$11.12	\$11.29	\$11.46	\$11.63
Reserves (1)	\$0.00	\$0.00	\$27.44	\$27.44	\$27.44	\$27.44	\$27.44	\$27.44	\$27.44
Clerk of Court & Court Administration (3)	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$20.24</u>	<u>\$20.55</u>	<u>\$20.86</u>	<u>\$21.17</u>	<u>\$21.49</u>	<u>\$21.81</u>	<u>\$22.13</u>
Total Expenditures	\$0.00	\$0.00	\$783.40	\$794.74	\$806.25	\$817.93	\$829.79	\$841.82	\$854.04
Net Fiscal Impact	\$506	\$10,128	\$201,974	\$4,050,423	\$3,916,730	\$3,783,037	\$3,649,344	\$3,515,650	\$3,381,957

**Appendix Table 3
FPL Solar Power Plant
Fiscal Impact Detail**

	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>
Revenues									
Ad Valorem Taxes (1)	\$3,248,908.73	\$3,115,225.45	\$2,981,542.18	\$2,847,858.90	\$2,714,175.62	\$2,580,492.34	\$2,446,809.07	\$2,313,125.79	\$2,179,442.51
Franchise Fees (1)	\$5.41	\$5.49	\$5.57	\$5.66	\$5.74	\$5.83	\$5.92	\$6.00	\$6.10
Occupational Licenses (1)	\$4.12	\$4.18	\$4.25	\$4.31	\$4.37	\$4.44	\$4.51	\$4.57	\$4.64
Building Permits (1)	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02
State Grants (1)	\$13.33	\$13.53	\$13.74	\$13.94	\$14.15	\$14.36	\$14.58	\$14.80	\$15.02
State Revenue Sharing Proceeds (2)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Sales Tax - Half Cent	\$51.43	\$52.20	\$52.98	\$53.77	\$54.58	\$55.40	\$56.23	\$57.07	\$57.93
Gas Tax - Constitutional & County	\$1.94	\$1.97	\$2.00	\$2.03	\$2.06	\$2.09	\$2.12	\$2.15	\$2.18
Charges for Services (1)	\$64.13	\$65.09	\$66.07	\$67.06	\$68.07	\$69.09	\$70.12	\$71.18	\$72.24
Rents and Royalties (1)	\$0.67	\$0.67	\$0.67	\$0.67	\$0.67	\$0.67	\$0.67	\$0.67	\$0.67
Miscellaneous Revenues (1)	\$7.51	\$7.51	\$7.51	\$7.51	\$7.51	\$7.51	\$7.51	\$7.51	\$7.51
Reserves (1)	<u>\$72.48</u>	<u>\$72.48</u>	<u>\$72.48</u>	<u>\$72.48</u>	<u>\$72.48</u>	<u>\$72.48</u>	<u>\$72.48</u>	<u>\$72.48</u>	<u>\$72.48</u>
Total Revenues	\$3,249,129.76	\$3,115,448.59	\$2,981,767.45	\$2,848,086.35	\$2,714,405.27	\$2,580,724.23	\$2,447,043.22	\$2,313,362.25	\$2,179,681.31
Expenditures									
Legislative-General (1)	\$31.30	\$31.76	\$32.24	\$32.72	\$33.22	\$33.71	\$34.22	\$34.73	\$35.25
Executive-General (1)	\$8.34	\$8.46	\$8.59	\$8.72	\$8.85	\$8.98	\$9.11	\$9.25	\$9.39
Financial and Administrative (1)	\$172.53	\$175.12	\$177.75	\$180.41	\$183.12	\$185.86	\$188.65	\$191.48	\$194.35
Legal Counsel (1)	\$9.34	\$9.48	\$9.62	\$9.76	\$9.91	\$10.06	\$10.21	\$10.36	\$10.52
Comprehensive Planning (1)	\$8.80	\$8.94	\$9.07	\$9.21	\$9.34	\$9.48	\$9.63	\$9.77	\$9.92
Other General Government (1)	\$34.95	\$35.48	\$36.01	\$36.55	\$37.10	\$37.65	\$38.22	\$38.79	\$39.37
Law Enforcement (1)	\$292.54	\$296.93	\$301.38	\$305.90	\$310.49	\$315.15	\$319.87	\$324.67	\$329.54
Detention/Corrections (1)	\$114.58	\$116.30	\$118.04	\$119.81	\$121.61	\$123.43	\$125.29	\$127.16	\$129.07
Protective Inspections (1)	\$8.51	\$8.64	\$8.77	\$8.90	\$9.03	\$9.17	\$9.30	\$9.44	\$9.58
Emergency and Disaster Relief (1)	\$8.23	\$8.36	\$8.48	\$8.61	\$8.74	\$8.87	\$9.00	\$9.14	\$9.27
Medical Examiners, Other Public Safety (1)	\$97.51	\$98.97	\$100.45	\$101.96	\$103.49	\$105.04	\$106.62	\$108.22	\$109.84
Conservation/Resource Management (1)	\$13.16	\$13.36	\$13.56	\$13.76	\$13.97	\$14.18	\$14.39	\$14.61	\$14.82
Other Physical Environment (1)	\$4.95	\$5.03	\$5.10	\$5.18	\$5.26	\$5.34	\$5.42	\$5.50	\$5.58
Road/Street Facilities (1)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Industry Development (1)	\$11.80	\$11.98	\$12.16	\$12.34	\$12.53	\$12.72	\$12.91	\$13.10	\$13.30
Reserves (1)	\$27.44	\$27.44	\$27.44	\$27.44	\$27.44	\$27.44	\$27.44	\$27.44	\$27.44
Clerk of Court & Court Administration (3)	<u>\$22.47</u>	<u>\$22.80</u>	<u>\$23.15</u>	<u>\$23.49</u>	<u>\$23.85</u>	<u>\$24.20</u>	<u>\$24.57</u>	<u>\$24.93</u>	<u>\$25.31</u>
Total Expenditures	\$866.44	\$879.02	\$891.80	\$904.76	\$917.92	\$931.28	\$944.84	\$958.60	\$972.57
Net Fiscal Impact	\$3,248,263	\$3,114,570	\$2,980,876	\$2,847,182	\$2,713,487	\$2,579,793	\$2,446,098	\$2,312,404	\$2,178,709

**Appendix Table 3
FPL Solar Power Plant
Fiscal Impact Detail**

	<u>2041</u>	<u>2042</u>	<u>2043</u>	<u>2044</u>	<u>2045</u>	<u>2046</u>	<u>2047</u>	<u>2048</u>
Revenues								
Ad Valorem Taxes (1)	\$2,045,759.24	\$1,912,075.96	\$1,778,392.68	\$1,644,709.41	\$1,511,026.13	\$1,377,342.85	\$1,243,659.58	\$1,168,209.54
Franchise Fees (1)	\$6.19	\$6.28	\$6.37	\$6.47	\$6.57	\$6.66	\$6.76	\$6.87
Occupational Licenses (1)	\$4.71	\$4.78	\$4.85	\$4.93	\$5.00	\$5.08	\$5.15	\$5.23
Building Permits (1)	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02
State Grants (1)	\$15.24	\$15.47	\$15.70	\$15.94	\$16.18	\$16.42	\$16.67	\$16.92
State Revenue Sharing Proceeds (2)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Sales Tax - Half Cent	\$58.80	\$59.68	\$60.58	\$61.48	\$62.41	\$63.34	\$64.29	\$65.26
Gas Tax - Constitutional & County	\$2.22	\$2.25	\$2.28	\$2.32	\$2.35	\$2.39	\$2.42	\$2.46
Charges for Services (1)	\$73.33	\$74.43	\$75.54	\$76.68	\$77.83	\$78.99	\$80.18	\$81.38
Rents and Royalties (1)	\$0.67	\$0.67	\$0.67	\$0.67	\$0.67	\$0.67	\$0.67	\$0.67
Miscellaneous Revenues (1)	\$7.51	\$7.51	\$7.51	\$7.51	\$7.51	\$7.51	\$7.51	\$7.51
Reserves (1)	<u>\$72.48</u>	<u>\$72.48</u>	<u>\$72.48</u>	<u>\$72.48</u>	<u>\$72.48</u>	<u>\$72.48</u>	<u>\$72.48</u>	<u>\$72.48</u>
Total Revenues	\$2,046,000.40	\$1,912,319.53	\$1,778,638.70	\$1,644,957.90	\$1,511,277.14	\$1,377,596.42	\$1,243,915.74	\$1,168,468.33
Expenditures								
Legislative-General (1)	\$35.78	\$36.32	\$36.86	\$37.42	\$37.98	\$38.55	\$39.13	\$39.71
Executive-General (1)	\$9.53	\$9.67	\$9.82	\$9.97	\$10.12	\$10.27	\$10.42	\$10.58
Financial and Administrative (1)	\$197.27	\$200.23	\$203.23	\$206.28	\$209.37	\$212.52	\$215.70	\$218.94
Legal Counsel (1)	\$10.68	\$10.84	\$11.00	\$11.16	\$11.33	\$11.50	\$11.67	\$11.85
Comprehensive Planning (1)	\$10.07	\$10.22	\$10.37	\$10.53	\$10.68	\$10.84	\$11.01	\$11.17
Other General Government (1)	\$39.96	\$40.56	\$41.17	\$41.79	\$42.42	\$43.05	\$43.70	\$44.35
Law Enforcement (1)	\$334.48	\$339.50	\$344.59	\$349.76	\$355.01	\$360.33	\$365.74	\$371.23
Detention/Corrections (1)	\$131.01	\$132.97	\$134.97	\$136.99	\$139.05	\$141.13	\$143.25	\$145.40
Protective Inspections (1)	\$9.73	\$9.87	\$10.02	\$10.17	\$10.33	\$10.48	\$10.64	\$10.80
Emergency and Disaster Relief (1)	\$9.41	\$9.55	\$9.70	\$9.84	\$9.99	\$10.14	\$10.29	\$10.45
Medical Examiners, Other Public Safety (1)	\$111.49	\$113.16	\$114.86	\$116.58	\$118.33	\$120.10	\$121.90	\$123.73
Conservation/Resource Management (1)	\$15.05	\$15.27	\$15.50	\$15.73	\$15.97	\$16.21	\$16.45	\$16.70
Other Physical Environment (1)	\$5.66	\$5.75	\$5.84	\$5.92	\$6.01	\$6.10	\$6.19	\$6.29
Road/Street Facilities (1)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Industry Development (1)	\$13.50	\$13.70	\$13.90	\$14.11	\$14.32	\$14.54	\$14.76	\$14.98
Reserves (1)	\$27.44	\$27.44	\$27.44	\$27.44	\$27.44	\$27.44	\$27.44	\$27.44
Clerk of Court & Court Administration (3)	<u>\$25.69</u>	<u>\$26.07</u>	<u>\$26.46</u>	<u>\$26.86</u>	<u>\$27.26</u>	<u>\$27.67</u>	<u>\$28.09</u>	<u>\$28.51</u>
Total Expenditures	\$986.74	\$1,001.13	\$1,015.74	\$1,030.56	\$1,045.61	\$1,060.88	\$1,076.38	\$1,092.12
Net Fiscal Impact	\$2,045,014	\$1,911,318	\$1,777,623	\$1,643,927	\$1,510,232	\$1,376,536	\$1,242,839	\$1,167,376

Appendix Table 3
FPL Solar Power Plant
Fiscal Impact Detail

	<u>2049</u>	<u>2050</u>	<u>2051</u>	<u>2052</u>	<u>2053</u>	<u>2054</u>
Revenues						
Ad Valorem Taxes (1)	\$1,168,209.54	\$1,168,209.54	\$1,168,209.54	\$1,168,209.54	\$1,168,209.54	\$1,168,209.54
Franchise Fees (1)	\$6.97	\$7.07	\$7.18	\$7.29	\$7.40	\$7.51
Occupational Licenses (1)	\$5.31	\$5.39	\$5.47	\$5.55	\$5.63	\$5.72
Building Permits (1)	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02
State Grants (1)	\$17.17	\$17.43	\$17.69	\$17.96	\$18.23	\$18.50
State Revenue Sharing Proceeds (2)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Sales Tax - Half Cent	\$66.24	\$67.23	\$68.24	\$69.26	\$70.30	\$71.36
Gas Tax - Constitutional & County	\$2.50	\$2.53	\$2.57	\$2.61	\$2.65	\$2.69
Charges for Services (1)	\$82.60	\$83.84	\$85.10	\$86.38	\$87.67	\$88.99
Rents and Royalties (1)	\$0.67	\$0.67	\$0.67	\$0.67	\$0.67	\$0.67
Miscellaneous Revenues (1)	\$7.51	\$7.51	\$7.51	\$7.51	\$7.51	\$7.51
Reserves (1)	<u>\$72.48</u>	<u>\$72.48</u>	<u>\$72.48</u>	<u>\$72.48</u>	<u>\$72.48</u>	<u>\$72.48</u>
Total Revenues	\$1,168,471.01	\$1,168,473.72	\$1,168,476.47	\$1,168,479.26	\$1,168,482.10	\$1,168,484.98
Expenditures						
Legislative-General (1)	\$40.31	\$40.91	\$41.53	\$42.15	\$42.78	\$43.42
Executive-General (1)	\$10.74	\$10.90	\$11.06	\$11.23	\$11.39	\$11.57
Financial and Administrative (1)	\$222.22	\$225.56	\$228.94	\$232.37	\$235.86	\$239.40
Legal Counsel (1)	\$12.03	\$12.21	\$12.39	\$12.58	\$12.77	\$12.96
Comprehensive Planning (1)	\$11.34	\$11.51	\$11.68	\$11.86	\$12.03	\$12.22
Other General Government (1)	\$45.02	\$45.70	\$46.38	\$47.08	\$47.78	\$48.50
Law Enforcement (1)	\$376.79	\$382.45	\$388.18	\$394.01	\$399.92	\$405.91
Detention/Corrections (1)	\$147.58	\$149.79	\$152.04	\$154.32	\$156.64	\$158.99
Protective Inspections (1)	\$10.96	\$11.12	\$11.29	\$11.46	\$11.63	\$11.81
Emergency and Disaster Relief (1)	\$10.60	\$10.76	\$10.92	\$11.09	\$11.25	\$11.42
Medical Examiners, Other Public Safety (1)	\$125.59	\$127.47	\$129.38	\$131.33	\$133.30	\$135.30
Conservation/Resource Management (1)	\$16.95	\$17.20	\$17.46	\$17.72	\$17.99	\$18.26
Other Physical Environment (1)	\$6.38	\$6.48	\$6.57	\$6.67	\$6.77	\$6.87
Road/Street Facilities (1)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Industry Development (1)	\$15.20	\$15.43	\$15.66	\$15.90	\$16.14	\$16.38
Reserves (1)	\$27.44	\$27.44	\$27.44	\$27.44	\$27.44	\$27.44
Clerk of Court & Court Administration (3)	<u>\$28.94</u>	<u>\$29.37</u>	<u>\$29.81</u>	<u>\$30.26</u>	<u>\$30.71</u>	<u>\$31.17</u>
Total Expenditures	\$1,108.09	\$1,124.30	\$1,140.75	\$1,157.45	\$1,174.40	\$1,191.61
Net Fiscal Impact	\$1,167,363	\$1,167,349	\$1,167,336	\$1,167,322	\$1,167,308	\$1,167,293

Appendix Table 4
FPL Solar Power Plant
Fiscal Impact Assumptions

Taxable Assessment Ratio 80% (from input data)

Millage

Hendry County Operating	8.4909 Mills
School District (Operating + Capital)	7.1810
SFWMD	0.3045
SFWMD-Everglades Construction Project	0.0506
Hospitals (Operating + Debt)	3.9508

		Equivalent Factor	Full-Time Equivalent
Population-Working Residents	9,322	0.7619	7,102
Population-Non-Working Residents	28,573	1.0000	28,573
Population- Seasonal	0	<u>0.34615</u>	0
Population (peak season)	37,895		35,675
Population (total) (FI Population Studies, 2014)	37,895		
Employment (total) (State of Florida ES-202, 2014)	11,951	0.2381	2,846