Madison Solar Project Economic Impact and Land Use Analysis

Madison Solar is a 100 MW solar project using single-axis tracking panels. The project is located in Madison County, Kentucky and represents an investment in excess of \$120 million.



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Commonwealth of Kentucky Madison County Jobs during operations Jobs during operations Jobs during construction Jobs during construction 3.4 4.5 42 Total: Total: Total: Total: 4.3 10.4 394 160 12.8 109 4.5 212 99 4.9 Direct Jobs: Indirect Jobs: Direct Jobs: Indirect Jobs: Induced Induced Jobs Jobs Project Development Module and Onsite Labor Local Revenue and Onsite Labor Supply Chain Impacts and Supply Chain Impacts Impacts Impacts Earnings & Output during the construction period Earnings & Output during operations (annually)



Land Use Analysis



The 1,100 acres planned to be used by the Madison Solar Project represents just 0.4% of the acres used for farming in Madison County. For corn or soybean farming to generate more income for the landowner and local community than the solar lease:

Price for corn

The price for corn would need to rise from \$4.10 to \$14.25 per bushel by 2052

s Yields for corn

Yields for corn would need to rise from 140 to 274 bushels per acre

Price for soybeans

The price for soybeans would need to rise from \$9.10 to \$48.69 per bushel by 2052

Yields for soybean

Yields for soybeans would need to rise from 30 to 90.4 bushels per acre

Yrice for hay

The price for hay would need to rise from \$150 to \$696.28 per ton by 2052

S Yields for hay

Yields for hay would need to rise from 2.3 to 5.9 tons per acre by 2052

Using a real-options analysis, the land use value of solar leasing far exceeds the value for agricultural use.



Strategic Economic Research, LLC is an economic consulting firm offering analysis on economic impacts, energy economics, regulatory policy, and telecommunications. Dr. David G. Loomis, President of SER, is a widely recognized expert in energy and telecommunications economics. 815-905-2750 2705 Kolby Court Bloomington, IL 61704