

# Madison Solar Project Economic Impact and Land Use Analysis

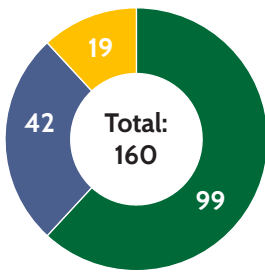
Madison Solar is a 100 MW solar project using single-axis tracking panels. The project is located in Madison County, Kentucky and represents an investment in excess of \$120 million.



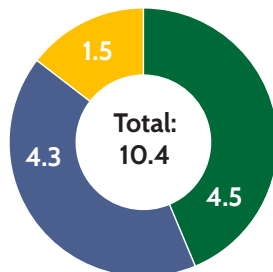
November 2020

## Madison County

Jobs during construction

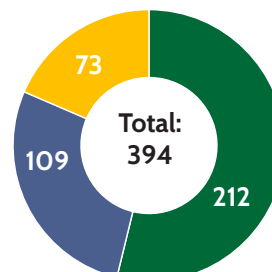


Jobs during operations

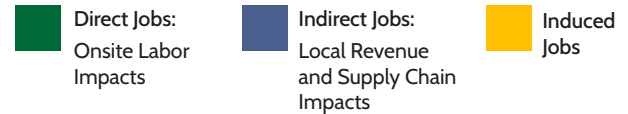
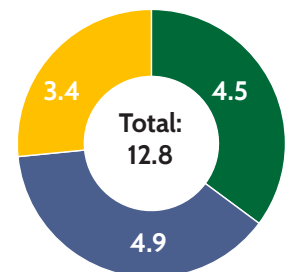


## Commonwealth of Kentucky

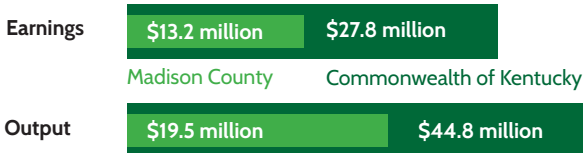
Jobs during construction



Jobs during operations



## Earnings & Output during the construction period



## Earnings & Output during operations (annually)



## Land Use Analysis

0.4%

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

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

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

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

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

**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.