

Fleming Solar Project Economic Impact and Land Use Analysis

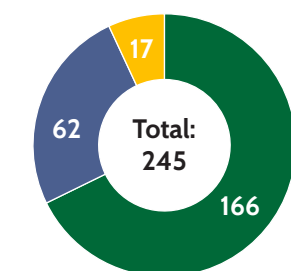
Fleming Solar is a 188 MW solar project using single-axis tracking panels. The project is located in Fleming County, Kentucky and represents an investment in excess of \$190 million.



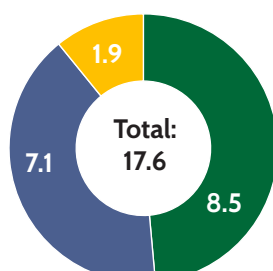
November 2020

Fleming County

Jobs during construction

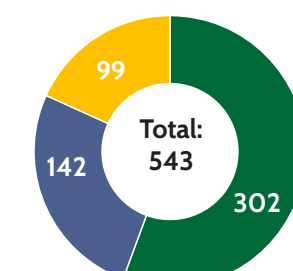


Jobs during operations

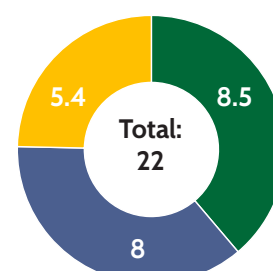


Commonwealth of Kentucky

Jobs during construction



Jobs during operations



Earnings & Output during the construction period



Earnings & Output during operations (annually)



Land Use Analysis

0.8%

The 1,500 acres planned to be used by the Fleming Solar Project represents just 0.8% of the acres used for farming in Fleming 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 \$16.78 per bushel by 2052

Price for soybeans
The price for soybeans would need to rise from \$9.10 to \$47.83 per bushel by 2052

Price for hay
The price for hay would need to rise from \$150 to \$831.45 per ton by 2052

Yields for corn
Yields for corn would need to rise from 135 to 311.2 bushels per acre

Yields for soybeans
Yields for soybeans would need to rise from 40.5 to 119.9 bushels per acre

Yields for hay
Yields for hay would need to rise from 2.3 to 7.1 tons per acre by 2052

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