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.



Jobs during operations

Total:

22

8

54

November 2020

8.5

Induced

Jobs

Fleming County Jobs during operations Jobs during construction Jobs during construction 99 62 Total: Total: Total: 17.6 245 543 7.1 142 8.5 302 166 Direct Jobs: Indirect Jobs: Direct Jobs: Induced Jobs Project Development Module and Onsite Labor and Onsite Labor Supply Chain Impacts Impacts Impacts

Earnings & Output during the construction period



Land Use Analysis



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:

The price for corn would need to rise from \$4.10 to \$16.78 per bushel by 2052

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

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

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

Indirect Jobs:

Impacts

Earnings & Output during operations (annually)

Local Revenue

and Supply Chain

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

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.



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.

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