



Memorandum

Date: September 9, 2022

To: Jeff Williams, Atwell, LLC

From: Tyler Theile, VP and director of public policy; Tina Dhariwal, senior analyst

Re: Fiscal impact for proposed wind development

Purpose

Atwell, LLC is a consulting, engineering, and construction services firm that is working with a utility scale energy developer. The goal is to complete a wind development in Sanilac County, Michigan, known as the Riverbend project. Atwell retained Anderson Economic Group to determine the fiscal impact the project will have on local jurisdictions, including Fremont and Speaker Townships, local schools, fire services, and others. The project will be built within approved portions of Speaker and Fremont Townships.

Project Overview

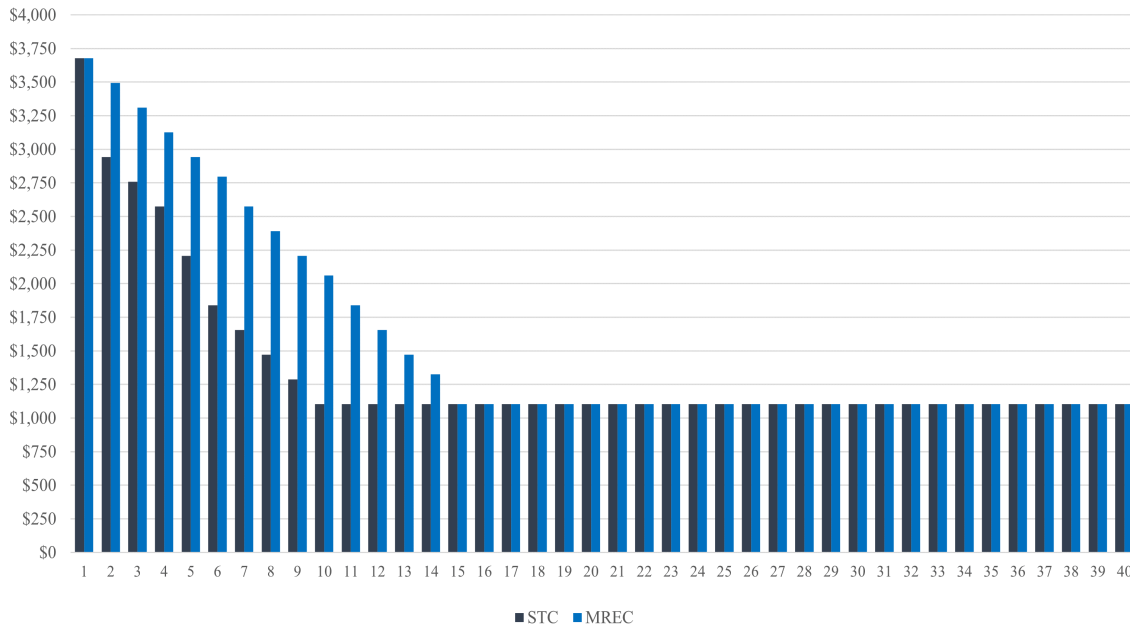
The developer plans to construct a 50 turbine, 300MW wind development called the Riverbend Project in Sanilac County. Upon completion, it will generate increased employment and revenue for local jurisdictions. In this memo, we calculate the fiscal impact the development will have through increased tax revenue for Fremont and Speaker Townships.

Findings

1. The Riverbend project will generate between \$54.6 and \$63.6 million in personal property tax revenues over the next 40 years

The completed Riverbend project will generate between \$54.6 and \$63.6 million over the next 40 years. These jurisdictions include Sanilac County, Fremont Township, and Speaker Township. Also included are local schools, and Sanilac Intermediate School District (ISD).

Figure 1. Riverbend Project Fiscal Revenue, 2024-2063 (Thousands)



Source: Anderson Economic Group analysis using data from Atwell, LLC.

Note: STC and MREC represent the two depreciation schedules used for wind energy systems.

Note: The revenues contribute to jurisdictions that include Sanilac County, library, parks, the county road commission, Fremont and Speaker Townships, as well as community schools and the Sanilac Intermediate School District (ISD).

For additional information on the analysis and model employed, please see Table on page 4. For a detailed breakdown of the fiscal impact, please Table 1 on page 6 and Table 2 on page 7.

About Anderson Economic Group

Founded in 1996, Anderson Economic Group is a boutique research and consulting firm with offices in East Lansing, Michigan, and Chicago, Illinois. The experts at AEG are highly skilled in conducting economic and fiscal impact studies, with a long and successful track record for a wide range of clients. These clients include public and private utilities, wind and solar developers, state and local governments, nonprofit organizations, and major corporations across the United States. A few of our firm's relevant publications include:

- Economic and Fiscal Impact of an Offshore Wind Development, 2020.
- Economic and Fiscal Impact of Solar Developments in Three Michigan Counties, 2019.
- Economic and Fiscal Impact of St. Clair Power Plant in St. Clair County, Michigan, 2017.
- Economic and Fiscal Impact of Proposed Gas-Powered Plan in Niles, Michigan, 2017.
- Economic and Fiscal Impact of Proposed Wind Development in Tuscola County, Michigan, 2016.

About the Authors

Tyler Marie Theile. Tyler Theile is the vice president and COO at Anderson Economic Group. She serves as director of AEG's public policy and economic analysis project area. Ms. Theile's recent projects include an analyses of power transmission infrastructure projects, economic impact analysis for mixed-use real estate development, valuation for various beer distributors, and an economic impact related to legislation changes. Ms. Theile is a graduate of Michigan State University's James Madison College, where she received a BA in international relations with a specialization in political economy.

Tina Dhariwal. Tina Dhariwal is a senior analyst in the public policy and economic analysis practice area at Anderson Economic Group. Her work focuses on economic and fiscal impact analysis. Recent projects have included several solar development fiscal analyses, economic impact analysis of University Research Corridor. Ms. Dhariwal holds a Master of Economics degree from the University of Wisconsin-Madison and a Bachelor of Arts degree in economics with honors from the University of Delhi.

For more information about the authors or Anderson Economic Group, please visit AndersonEconomicGroup.com.

Appendix: Methodology

Anderson Economic Group constructed a custom property tax impact model to determine the impact of the Riverbend project on relevant local entities. The model is based on our review of Michigan property assessment guidelines, and on assessments for other renewable energy projects in the state. Our model projects the total property tax liability for the project's generation equipment (personal property). We describe our model below.

Personal Property Tax

In Michigan, renewable energy generation equipment at the utility scale, is considered personal property. To determine the initial taxable value of the personal property associated with the project, we obtained construction cost data from Atwell, LLC and determined the property's initial taxable value. Based on our review of Michigan Department of Treasury guidance, we determined that the personal property associated with the Riverbend project would be classified entirely as industrial personal property.

After determining the initial taxable value of the personal property, we projected the future taxable value of the project's personal property using the appropriate depreciation schedule. Because the project will be assessed as industrial personal property, it will be exempt from both local school operating tax and state education tax.

The STC depreciation schedule is determined by the Michigan Department of Treasury, Form 4565; 2021 Wind Energy System Report (as of 12/31/2020). The MREC depreciation schedule is determined by House Bill No. 5326 and defined as an "'applicable multiplier' listed for each successive tax year immediately following the date that commercial operation of a wind energy system commenced."

Property Tax Projection Limitations

The property tax revenue projections presented here are based on current assessment practices in Michigan and precedents set by the assessment of other renewable energy development projects in the state. The projections herein do not constitute tax advice, and are subject to limitations that include:

- Wind power is a nascent industry in Michigan, with many of the state's utility-scale projects coming online in the last five to ten years. The projections in this memorandum extend for 40 years—a length of time far exceeding the existence of any utility-scale wind project in Michigan.
- At some point over the next 40 years, it is possible that the State of Michigan will issue new guidance on how wind projects should be assessed. Our projections do not speculate on future regulatory changes or their impact on future property tax revenues.
- Our model assumes no increase in local taxing jurisdiction millage rates over the next 40 years. Our projections may differ from actual property tax revenues if local taxing jurisdictions raise their tax rates, or if Atwell builds additional capacity or brings new equipment onto the site at a later date.

Sources Consulted

- Project construction costs from Atwell, LLC.
- Annual millage rates from Sanilac County.
- Michigan State Tax Commission, “State Tax Commission Guide to Basic Assessing,” 2018, www.michigan.gov/documents/treasury/Guide_to_Basic_Assessing_1-16_511508_7.pdf

Table 1. Riverbend Project Personal Property Tax Revenue by Taxing Jurisdiction and Year with STC multiplier

	Sanilac County					Fremont Township				Speaker Township			Local Schools			Personal Property Tax Impact
	Sanilac County	Road Comission	Health, Seniors, & Veterans	Parks	Library	Township Operating	Roads	Police and Public Safety	Recycle	Township Operating	Roads	Police and Public Safety	School Debt	Bldg & Site Sinking Fund	ISD	
2024	\$850,446	\$420,160	\$166,974	\$42,016	\$134,398	\$93,813	\$234,650	\$105,592	\$17,599	\$77,367	\$92,755	\$176,235	\$624,774	\$105,487	\$536,775	\$3,679,040
2025	\$680,357	\$336,128	\$133,579	\$33,613	\$107,518	\$75,050	\$187,720	\$84,474	\$14,079	\$61,894	\$74,204	\$140,988	\$499,819	\$84,389	\$429,420	\$2,943,232
2026	\$637,834	\$315,120	\$125,230	\$31,512	\$100,798	\$70,360	\$175,987	\$79,194	\$13,199	\$58,025	\$69,566	\$132,176	\$468,580	\$79,115	\$402,582	\$2,759,280
2027	\$595,312	\$294,112	\$116,882	\$29,411	\$94,078	\$65,669	\$164,255	\$73,915	\$12,319	\$54,157	\$64,929	\$123,364	\$437,342	\$73,841	\$375,743	\$2,575,328
2028	\$510,268	\$252,096	\$100,184	\$25,210	\$80,639	\$56,288	\$140,790	\$63,355	\$10,559	\$46,420	\$55,653	\$105,741	\$374,864	\$63,292	\$322,065	\$2,207,424
2029	\$425,223	\$210,080	\$83,487	\$21,008	\$67,199	\$46,906	\$117,325	\$52,796	\$8,799	\$38,684	\$46,378	\$88,117	\$312,387	\$52,743	\$268,388	\$1,839,520
2030	\$382,701	\$189,072	\$75,138	\$18,907	\$60,479	\$42,216	\$105,592	\$47,517	\$7,919	\$34,815	\$41,740	\$79,306	\$281,148	\$47,469	\$241,549	\$1,655,568
2031	\$340,178	\$168,064	\$66,789	\$16,806	\$53,759	\$37,525	\$93,860	\$42,237	\$7,039	\$30,947	\$37,102	\$70,494	\$249,909	\$42,195	\$214,710	\$1,471,616
2032	\$297,656	\$147,056	\$58,441	\$14,706	\$47,039	\$32,835	\$82,127	\$36,957	\$6,160	\$27,078	\$32,464	\$61,682	\$218,671	\$36,920	\$187,871	\$1,287,664
2033	\$255,134	\$126,048	\$50,092	\$12,605	\$40,319	\$28,144	\$70,395	\$31,678	\$5,280	\$23,210	\$27,827	\$52,870	\$187,432	\$31,646	\$161,033	\$1,103,712
2034	\$255,134	\$126,048	\$50,092	\$12,605	\$40,319	\$28,144	\$70,395	\$31,678	\$5,280	\$23,210	\$27,827	\$52,870	\$187,432	\$31,646	\$161,033	\$1,103,712
2035	\$255,134	\$126,048	\$50,092	\$12,605	\$40,319	\$28,144	\$70,395	\$31,678	\$5,280	\$23,210	\$27,827	\$52,870	\$187,432	\$31,646	\$161,033	\$1,103,712
2036	\$255,134	\$126,048	\$50,092	\$12,605	\$40,319	\$28,144	\$70,395	\$31,678	\$5,280	\$23,210	\$27,827	\$52,870	\$187,432	\$31,646	\$161,033	\$1,103,712
2037	\$255,134	\$126,048	\$50,092	\$12,605	\$40,319	\$28,144	\$70,395	\$31,678	\$5,280	\$23,210	\$27,827	\$52,870	\$187,432	\$31,646	\$161,033	\$1,103,712
2038	\$255,134	\$126,048	\$50,092	\$12,605	\$40,319	\$28,144	\$70,395	\$31,678	\$5,280	\$23,210	\$27,827	\$52,870	\$187,432	\$31,646	\$161,033	\$1,103,712
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2042	\$255,134	\$126,048	\$50,092	\$12,605	\$40,319	\$28,144	\$70,395	\$31,678	\$5,280	\$23,210	\$27,827	\$52,870	\$187,432	\$31,646	\$161,033	\$1,103,712
2043	\$255,134	\$126,048	\$50,092	\$12,605	\$40,319	\$28,144	\$70,395	\$31,678	\$5,280	\$23,210	\$27,827	\$52,870	\$187,432	\$31,646	\$161,033	\$1,103,712
2044	\$255,134	\$126,048	\$50,092	\$12,605	\$40,319	\$28,144	\$70,395	\$31,678	\$5,280	\$23,210	\$27,827	\$52,870	\$187,432	\$31,646	\$161,033	\$1,103,712
2045	\$255,134	\$126,048	\$50,092	\$12,605	\$40,319	\$28,144	\$70,395	\$31,678	\$5,280	\$23,210	\$27,827	\$52,870	\$187,432	\$31,646	\$161,033	\$1,103,712
2046	\$255,134	\$126,048	\$50,092	\$12,605	\$40,319	\$28,144	\$70,395	\$31,678	\$5,280	\$23,210	\$27,827	\$52,870	\$187,432	\$31,646	\$161,033	\$1,103,712
2047	\$255,134	\$126,048	\$50,092	\$12,605	\$40,319	\$28,144	\$70,395	\$31,678	\$5,280	\$23,210	\$27,827	\$52,870	\$187,432	\$31,646	\$161,033	\$1,103,712
2048	\$255,134	\$126,048	\$50,092	\$12,605	\$40,319	\$28,144	\$70,395	\$31,678	\$5,280	\$23,210	\$27,827	\$52,870	\$187,432	\$31,646	\$161,033	\$1,103,712
2049	\$255,134	\$126,048	\$50,092	\$12,605	\$40,319	\$28,144	\$70,395	\$31,678	\$5,280	\$23,210	\$27,827	\$52,870	\$187,432	\$31,646	\$161,033	\$1,103,712
2050	\$255,134	\$126,048	\$50,092	\$12,605	\$40,319	\$28,144	\$70,395	\$31,678	\$5,280	\$23,210	\$27,827	\$52,870	\$187,432	\$31,646	\$161,033	\$1,103,712
2051	\$255,134	\$126,048	\$50,092	\$12,605	\$40,319	\$28,144	\$70,395	\$31,678	\$5,280	\$23,210	\$27,827	\$52,870	\$187,432	\$31,646	\$161,033	\$1,103,712
2052	\$255,134	\$126,048	\$50,092	\$12,605	\$40,319	\$28,144	\$70,395	\$31,678	\$5,280	\$23,210	\$27,827	\$52,870	\$187,432	\$31,646	\$161,033	\$1,103,712
2053	\$255,134	\$126,048	\$50,092	\$12,605	\$40,319	\$28,144	\$70,395	\$31,678	\$5,280	\$23,210	\$27,827	\$52,870	\$187,432	\$31,646	\$161,033	\$1,103,712
2054	\$255,134	\$126,048	\$50,092	\$12,605	\$40,319	\$28,144	\$70,395	\$31,678	\$5,280	\$23,210	\$27,827	\$52,870	\$187,432	\$31,646	\$161,033	\$1,103,712
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2056	\$255,134	\$126,048	\$50,092	\$12,605	\$40,319	\$28,144	\$70,395	\$31,678	\$5,280	\$23,210	\$27,827	\$52,870	\$187,432	\$31,646	\$161,033	\$1,103,712
2057	\$255,134	\$126,048	\$50,092	\$12,605	\$40,319	\$28,144	\$70,395	\$31,678	\$5,280	\$23,210	\$27,827	\$52,870	\$187,432	\$31,646	\$161,033	\$1,103,712
2058	\$255,134	\$126,048	\$50,092	\$12,605	\$40,319	\$28,144	\$70,395	\$31,678	\$5,280	\$23,210	\$27,827	\$52,870	\$187,432	\$31,646	\$161,033	\$1,103,712
2059	\$255,134	\$126,048	\$50,092	\$12,605	\$40,319	\$28,144	\$70,395	\$31,678	\$5,280	\$23,210	\$27,827	\$52,870	\$187,432	\$31,646	\$161,033	\$1,103,712
2060	\$255,134	\$126,048	\$50,092	\$12,605	\$40,319	\$28,144	\$70,395	\$31,678	\$5,280	\$23,210	\$27,827	\$52,870	\$187,432	\$31,646	\$161,033	\$1,103,712
2061	\$255,134	\$126,048	\$50,092	\$12,605	\$40,319	\$28,144	\$70,395	\$31,678	\$5,280	\$23,210	\$27,827	\$52,870	\$187,432	\$31,646	\$161,033	\$1,103,712
2062	\$255,134	\$126,048	\$50,092	\$12,605	\$40,319	\$28,144	\$70,395	\$31,678	\$5,280	\$23,210	\$27,827	\$52,870	\$187,432	\$31,646	\$161,033	\$1,103,712
2063	\$255,134	\$126,048	\$50,092	\$12,605	\$40,319	\$28,144	\$70,395	\$31,678	\$5,280	\$23,210	\$27,827	\$52,870	\$187,432	\$31,646	\$161,033	\$1,103,712
Total	\$12,629,121	\$6,239,376	\$2,479,558	\$623,938	\$1,995,804	\$1,393,122	\$3,484,547	\$1,568,046	\$261,341	\$1,148,901	\$1,377,414	\$2,617,087	\$9,277,890	\$1,566,478	\$7,971,115	\$54,633,739

Source: Anderson Economic Group analysis using data from Atwell, LLC, Sanilac County, and the State of Michigan.
 Note: Assumes future tax rates are constant.

Table 2. Riverbend Project Personal Property Tax Revenue by Taxing Jurisdiction and Year with MREC multiplier

	Sanilac County					Fremont Township				Speaker Township			Local Schools			Personal Property Tax Impact
	Sanilac County	Road Comission	Health, Seniors, & Veterans	Parks	Library	Township Operating	Roads	Police and Public Safety	Recycle	Township Operating	Roads	Police and Public Safety	School Debt	Bldg & Site Sinking Fund	ISD	
2024	\$850,446	\$420,160	\$166,974	\$42,016	\$134,398	\$93,813	\$234,650	\$105,592	\$17,599	\$77,367	\$92,755	\$176,235	\$624,774	\$105,487	\$536,775	\$3,679,040
2025	\$807,924	\$399,152	\$158,625	\$39,915	\$127,678	\$89,122	\$222,917	\$100,313	\$16,719	\$73,499	\$88,117	\$167,423	\$593,535	\$100,212	\$509,937	\$3,495,088
2026	\$765,401	\$378,144	\$150,276	\$37,814	\$120,958	\$84,432	\$211,185	\$95,033	\$15,839	\$69,630	\$83,480	\$158,611	\$562,296	\$94,938	\$483,098	\$3,311,136
2027	\$722,879	\$357,136	\$141,928	\$35,714	\$114,238	\$79,741	\$199,452	\$89,753	\$14,959	\$65,762	\$78,842	\$149,800	\$531,058	\$89,664	\$456,259	\$3,127,184
2028	\$680,357	\$336,128	\$133,579	\$33,613	\$107,518	\$75,050	\$187,720	\$84,474	\$14,079	\$61,894	\$74,204	\$140,988	\$499,819	\$84,389	\$429,420	\$2,943,232
2029	\$646,339	\$319,322	\$126,900	\$31,932	\$102,142	\$71,298	\$178,334	\$80,250	\$13,375	\$58,799	\$70,494	\$133,938	\$474,828	\$80,170	\$407,949	\$2,796,070
2030	\$595,312	\$294,112	\$116,882	\$29,411	\$94,078	\$65,669	\$164,255	\$73,915	\$12,319	\$54,157	\$64,929	\$123,364	\$437,342	\$73,841	\$375,743	\$2,575,328
2031	\$552,790	\$273,104	\$108,533	\$27,310	\$87,358	\$60,978	\$152,522	\$68,635	\$11,439	\$50,289	\$60,291	\$114,553	\$406,103	\$68,566	\$348,904	\$2,391,376
2032	\$510,268	\$252,096	\$100,184	\$25,210	\$80,639	\$56,288	\$140,790	\$63,355	\$10,559	\$46,420	\$55,653	\$105,741	\$374,864	\$63,292	\$322,065	\$2,207,424
2033	\$476,250	\$235,290	\$93,505	\$23,529	\$75,263	\$52,535	\$131,404	\$59,132	\$9,855	\$43,326	\$51,943	\$98,692	\$349,873	\$59,073	\$300,594	\$2,060,262
2034	\$425,223	\$210,080	\$83,487	\$21,008	\$67,199	\$46,906	\$117,325	\$52,796	\$8,799	\$38,684	\$46,378	\$88,117	\$312,387	\$52,743	\$268,388	\$1,839,520
2035	\$382,701	\$189,072	\$75,138	\$18,907	\$60,479	\$42,216	\$105,592	\$47,517	\$7,919	\$34,815	\$41,740	\$79,306	\$281,148	\$47,469	\$241,549	\$1,655,568
2036	\$340,178	\$168,064	\$66,789	\$16,806	\$53,759	\$37,525	\$93,860	\$42,237	\$7,039	\$30,947	\$37,102	\$70,494	\$249,909	\$42,195	\$214,710	\$1,471,616
2037	\$306,161	\$151,258	\$60,110	\$15,126	\$48,383	\$33,773	\$84,474	\$38,013	\$6,336	\$27,852	\$33,392	\$63,445	\$224,919	\$37,975	\$193,239	\$1,324,454
2038	\$255,134	\$126,048	\$50,092	\$12,605	\$40,319	\$28,144	\$70,395	\$31,678	\$5,280	\$23,210	\$27,827	\$52,870	\$187,432	\$31,646	\$161,033	\$1,103,712
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2044	\$255,134	\$126,048	\$50,092	\$12,605	\$40,319	\$28,144	\$70,395	\$31,678	\$5,280	\$23,210	\$27,827	\$52,870	\$187,432	\$31,646	\$161,033	\$1,103,712
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2051	\$255,134	\$126,048	\$50,092	\$12,605	\$40,319	\$28,144	\$70,395	\$31,678	\$5,280	\$23,210	\$27,827	\$52,870	\$187,432	\$31,646	\$161,033	\$1,103,712
2052	\$255,134	\$126,048	\$50,092	\$12,605	\$40,319	\$28,144	\$70,395	\$31,678	\$5,280	\$23,210	\$27,827	\$52,870	\$187,432	\$31,646	\$161,033	\$1,103,712
2053	\$255,134	\$126,048	\$50,092	\$12,605	\$40,319	\$28,144	\$70,395	\$31,678	\$5,280	\$23,210	\$27,827	\$52,870	\$187,432	\$31,646	\$161,033	\$1,103,712
2054	\$255,134	\$126,048	\$50,092	\$12,605	\$40,319	\$28,144	\$70,395	\$31,678	\$5,280	\$23,210	\$27,827	\$52,870	\$187,432	\$31,646	\$161,033	\$1,103,712
2055	\$255,134	\$126,048	\$50,092	\$12,605	\$40,319	\$28,144	\$70,395	\$31,678	\$5,280	\$23,210	\$27,827	\$52,870	\$187,432	\$31,646	\$161,033	\$1,103,712
2056	\$255,134	\$126,048	\$50,092	\$12,605	\$40,319	\$28,144	\$70,395	\$31,678	\$5,280	\$23,210	\$27,827	\$52,870	\$187,432	\$31,646	\$161,033	\$1,103,712
2057	\$255,134	\$126,048	\$50,092	\$12,605	\$40,319	\$28,144	\$70,395	\$31,678	\$5,280	\$23,210	\$27,827	\$52,870	\$187,432	\$31,646	\$161,033	\$1,103,712
2058	\$255,134	\$126,048	\$50,092	\$12,605	\$40,319	\$28,144	\$70,395	\$31,678	\$5,280	\$23,210	\$27,827	\$52,870	\$187,432	\$31,646	\$161,033	\$1,103,712
2059	\$255,134	\$126,048	\$50,092	\$12,605	\$40,319	\$28,144	\$70,395	\$31,678	\$5,280	\$23,210	\$27,827	\$52,870	\$187,432	\$31,646	\$161,033	\$1,103,712
2060	\$255,134	\$126,048	\$50,092	\$12,605	\$40,319	\$28,144	\$70,395	\$31,678	\$5,280	\$23,210	\$27,827	\$52,870	\$187,432	\$31,646	\$161,033	\$1,103,712
2061	\$255,134	\$126,048	\$50,092	\$12,605	\$40,319	\$28,144	\$70,395	\$31,678	\$5,280	\$23,210	\$27,827	\$52,870	\$187,432	\$31,646	\$161,033	\$1,103,712
2062	\$255,134	\$126,048	\$50,092	\$12,605	\$40,319	\$28,144	\$70,395	\$31,678	\$5,280	\$23,210	\$27,827	\$52,870	\$187,432	\$31,646	\$161,033	\$1,103,712
2063	\$255,134	\$126,048	\$50,092	\$12,605	\$40,319	\$28,144	\$70,395	\$31,678	\$5,280	\$23,210	\$27,827	\$52,870	\$187,432	\$31,646	\$161,033	\$1,103,712
Total	\$14,695,704	\$7,260,365	\$2,885,304	\$726,036	\$2,322,390	\$1,621,087	\$4,054,746	\$1,824,636	\$304,106	\$1,336,903	\$1,602,809	\$3,045,338	\$10,796,090	\$1,822,811	\$9,275,479	\$63,573,805

Source: Anderson Economic Group analysis using data from Atwell, LLC, Sanilac County, and the State of Michigan.

Note: Assumes future tax rates are constant.