

Appendix T:  
ECONOMIC IMPACT ANALYSIS  
(Exhibits A-8.1, 8.2 & 8.4)

*Updated Report:  
The Economic Impact of  
Riverbend Wind Energy  
Facility in Sanilac County,  
Michigan*

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## *I. Executive Summary*

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Atwell, LLC is a consulting, engineering, and construction services firm that is working with MI Energy Developments, LLC, a utility scale energy developer, to complete a wind development in Sanilac County, Michigan, known as the Riverbend project. The project would be built within portions of Fremont, Speaker, and Elk Townships, MI. The project also holds leases in Buel, Maple Valley, and Worth Townships, MI. Atwell retained Anderson Economic Group, LLC to update the economic and fiscal impact of the project on local jurisdictions, including Sanilac county, the townships, local schools, fire services, and others.

The Riverbend project, once constructed, would include a 50 wind turbine development with a capacity of 300MW. Upon completion in 2028, it would generate increased employment and revenue for local jurisdictions. In this report, we calculate the updated economic and fiscal impacts the development would have through output, employment, earnings, and increased tax revenue for the County and townships.

### **PURPOSE OF REPORT**

This report serves as an update to analyses previously performed in 2024, 2022 and 2016, continuing our comprehensive assessment of the development's economic and fiscal impact. The prior analyses established a baseline evaluation, and this update and report builds upon that foundation with current data and insights.

The report summarizes our analysis, estimating:

- The impact of the project's operations on output, earnings, and employment in Sanilac County;
- The lease payments to property owners; and
- The impact of the proposed project on the property tax base and property tax revenues in the townships.

### **OVERVIEW OF APPROACH**

In this report, we estimate the net impact of the proposed wind project's operations compared to a scenario where the project does not go forward. Under both scenarios, we assume the parcels comprising the proposed site would continue to be used consistently for the foreseeable future. We also identify categories of economic activity affected by the project's construction.

We evaluated the net economic impact of the project using a conservative methodology that avoids exaggerating benefits and double-counting spending. We define *net economic impact* as economic activity that is directly caused by the development. As dollars enter the economy, they are spent and re-spent. We use this assumption as the basis for estimating the additional *indirect impact* of

the Riverbend project. We express the economic impact in terms of spending and employment.

We relied on data from Atwell and MI Energy Developments, LLC for details of the proposed operations, including employment and estimated lease payouts. We use our own custom input-output model to analyze the effects of the project on employment in Sanilac County. This model uses multipliers from the U.S. Bureau of Economic Analysis. We use data from Atwell, the project developer, and Sanilac County to assess the effect of the project on local property tax revenues.

For further discussion of our data and assumptions, see “Appendix A. Methodology” on page A-1.

## OVERVIEW OF FINDINGS

*1. Investments made for the Riverbend project’s construction would increase employment in Sanilac County during the construction phase.*

The Riverbend project involves a \$773.6 million investment, and would employ 300-400 construction and support workers. This would generate a temporary boost in employment for Sanilac County.

For further discussion, see “Impact of Riverbend Project Construction” on page 8.

*2. The net new average annual economic impact of the Riverbend project after completion would be \$2.75 million.*

Riverbend would generate nearly \$2.8 million in average annual economic activity in Sanilac County once construction is completed. This includes payroll and non-payroll expenditures, broken down by direct and indirect economic activity.

On average each year, direct operations would account for \$1 million in payroll spending and \$840,000 in non-payroll spending. These direct expenditures would, in turn, generate \$530,000 in indirect output and \$315,000 in indirect earnings annually.

**TABLE 1. Annual Economic Impact of the Riverbend Project on Sanilac County**

Type of Impact	Output	Earnings	Total
Direct	\$840,666	\$1,073,773	\$1,914,438
Indirect	\$530,978	\$315,052	\$836,030
<b>Total</b>	<b>\$1,361,644</b>	<b>\$1,388,825</b>	<b>\$2,750,468</b>

*Source: AEG analysis using base data from Atwell, LLC; MI Energy Developments, LLC; U.S. Bureau of Economic Analysis, RIMS II Multipliers; AEG professional judgment.*

*Note: Average annual impact is calculated assuming 1% inflation per year and a period of 30 years.*

For more information on the economic impact, please see “Impact of Riverbend Project Operations” on page 9.

*3. Employment and increased spending from project operations would create approximately 12 additional permanent jobs in Sanilac County.*

The Riverbend development would employ technicians, managers, and other full-time skilled workers for a total of 11 new permanent jobs, eight of whom will be net new and within Sanilac County.

Additional expenditures by the developer and new earnings in the County would contribute to the economy, creating jobs indirectly. We estimate that the county would gain approximately four additional jobs for this reason, as shown in Table 2. In total, the net new employment would equal 12 jobs in Sanilac County due to the Riverbend project.

**TABLE 2. Annual Employment Impact of Riverbend Project on Sanilac County**

Direct New Employment	Indirect Employment	Total Net New Employment
8	4	12

*Source: AEG analysis using base data from Atwell, LLC; MI Energy Developments, LLC; U.S. Bureau of Economic Analysis, RIMS II Multipliers; AEG professional judgment.*

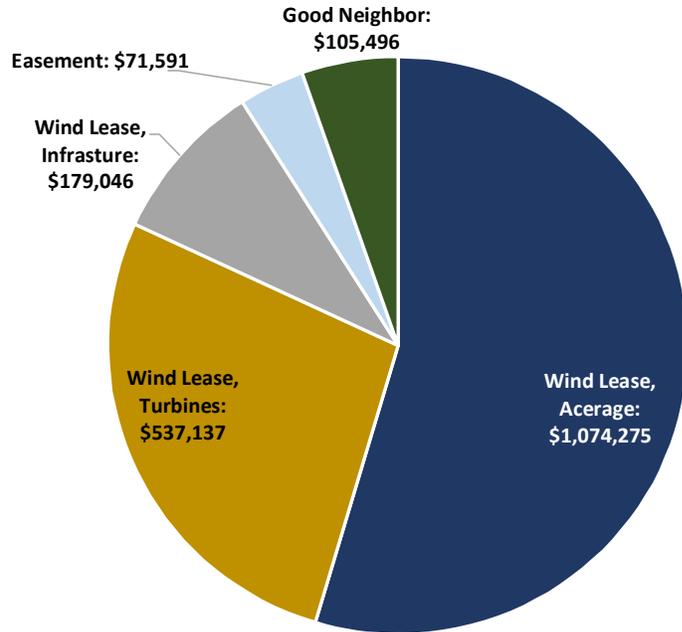
*Note: Net new employment in Sanilac County refers to the employment generated in the county due to the Riverbend project spending.*

For more detailed information regarding the impact on employment, see “Employment Impact” on page 11.

*4. The Riverbend project would result in annual lease payments to property owners in Sanilac County, averaging nearly \$2 million annually.*

Owners of land that is located in the project area would receive lease payments, averaging nearly \$2 million annually.<sup>1</sup> Assuming no other changes, the payments would total \$78.7 million over 40 years. Figure 1 on page 4 presents the breakdown of lease payments by the type of agreement.

**FIGURE 1. Average Annual Payments, by Type of Agreement**



Source: AEG analysis of base data from Atwell, LLC and MI Energy Developments, LLC.

Note: The average annual calculation assumes 1% inflation for Good Neighbor Agreements starting year four, and 5% inflation for all other agreements every five years.

For more detailed information regarding the direct lease payments, see “Lease Payments” on page 10.

*5. The Riverbend project would generate \$64.4 million in personal property tax revenues over the next 40 years.*

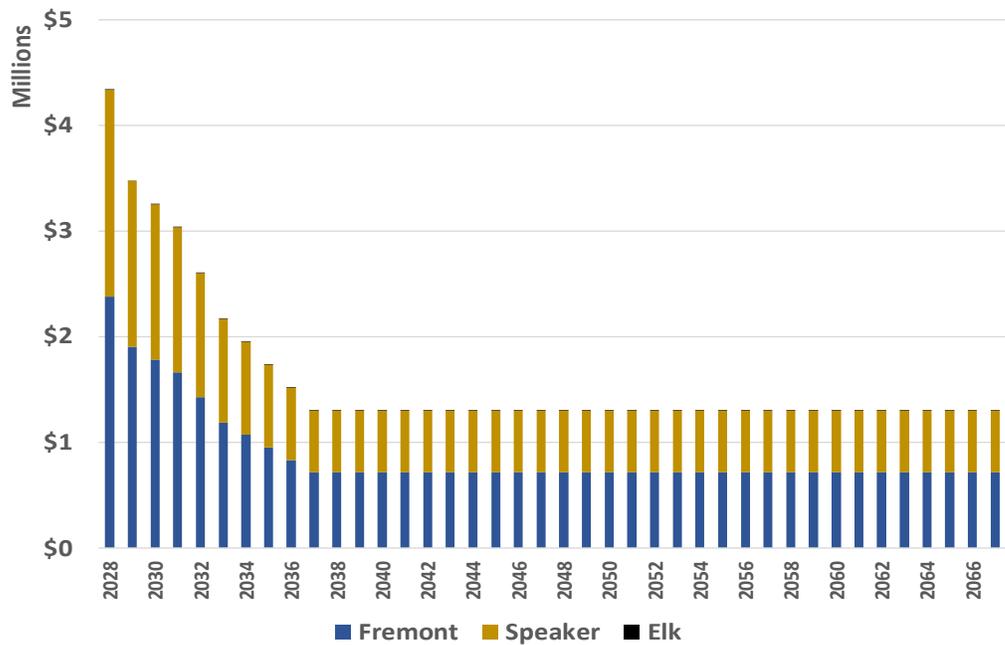
The completed Riverbend project would generate an estimated \$64.4 million over the next 40 years. Of this, \$4.3 million would be generated in the first year alone. These additional tax revenues would be divided among Sanilac County operations, operations in the townships, local and intermediate school districts, and special districts.

1. The average annual calculation assumes 1% inflation for Good Neighbor Agreements starting year four, and 5% inflation for all other agreements every five years.

These tax dollars would support several townships. Of the revenues allocated, about \$35.3 million would go to Fremont Township, \$29.1 million to Speaker Township, and nearly \$11,000 to Elk Township. Yearly breakdown of the tax revenue by township is shown in Figure 2.

For more information about the distribution of tax revenues among units of government, see “Impact on Property Tax Revenue” on page 13.

**FIGURE 2. Property Tax Impact of Riverbend by Township and Year**



Source: AEG analysis of base data from Atwell, LLC and MI Energy Developments, LLC

*6. The Good Neighbor Payments made to landowners would amount to \$4.2 million over 40 years.*

The Good Neighbor Agreement is an initiative that provides for landowners in the development area to receive an inflation-adjusted flat payment for 40 years. Assuming no changes during those 40 years, this would total \$4.2 million.<sup>2</sup>

2. The Good Neighbor Agreement payments are a component of the total lease payments discussed in finding four.

**TABLE 3. Economic Scope of Good Neighbor Payments**

<b>Number of Landowners to Receive Payments</b>	<b>Annual Payment (Year 1)</b>	<b>Total Annual Payments (Year 1)</b>	<b>Total Over 40 Years</b>
44	\$2,000	\$88,000	\$4,219,840

*Source: AEG analysis using base data from Atwell, LLC; MI Energy Developments, LLC*

**ABOUT ANDERSON ECONOMIC GROUP**

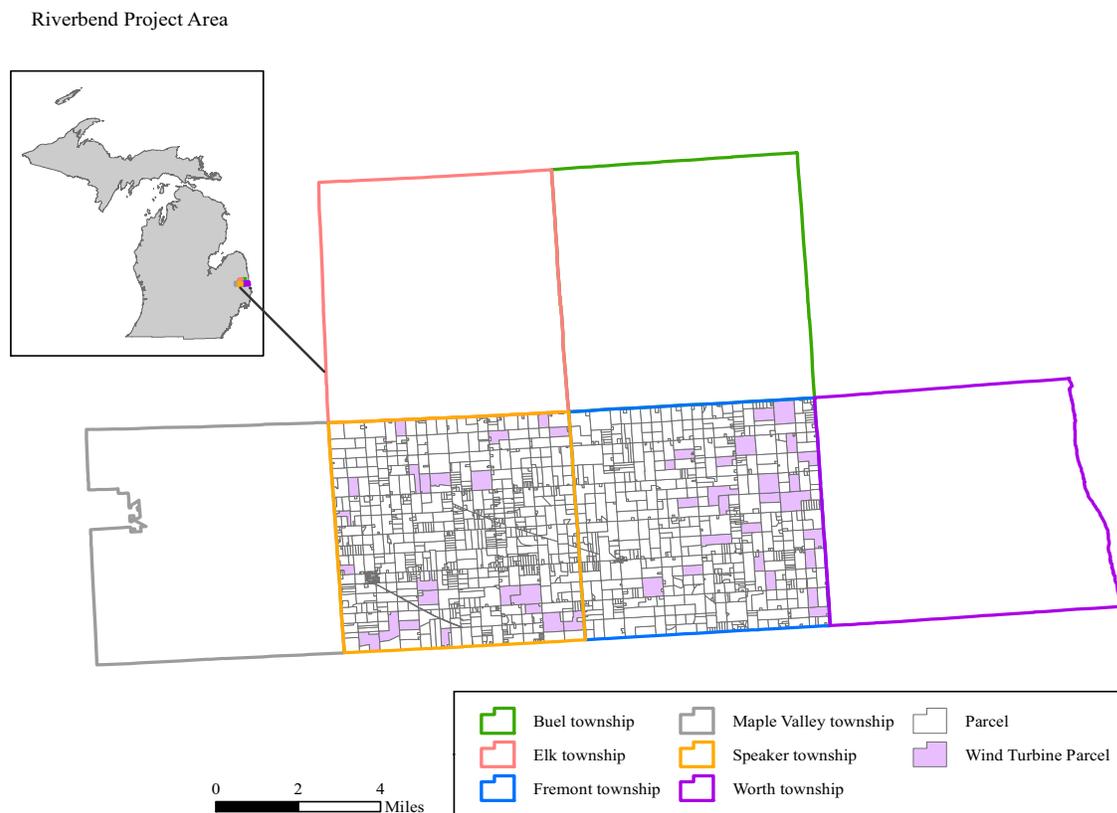
Anderson Economic Group, LLC is a boutique research and consulting firm with offices in Chicago, Illinois and East Lansing, Michigan. The experts at AEG specialize in economics, public policy, business valuation, and industry analysis. They have expertise in conducting economic and fiscal impact analyses for major investments, including projects in the electric power sector. AEG’s analysts also have expertise in evaluating complex tax policies, and in conducting market analyses for proposed developments.

The team at Anderson Economic Group has a deep understanding of advanced economic modeling techniques and extensive experience in a variety of industries in multiple states and countries. AEG’s work has been utilized in legislative hearings, legal proceedings, and public debates, as well as in major planning exercises and executive strategy discussions. For more information, please see “Appendix B: About AEG” on page B-1 or visit [AndersonEconomicGroup.com](http://AndersonEconomicGroup.com).

## II. Overview of the Riverbend Project

Once developed, the proposed 300MW Riverbend project would include 50 wind turbines, a switch yard, a power substation, underground medium voltage transmission lines, and access roads in Sanilac County, Michigan. As shown in Map 1, the Riverbend project area covers rural land in Fremont, Speaker, Elk, Buel, Maple Valley, and Worth Townships, where parcels are mainly zoned for agriculture. All project infrastructure will be located in Fremont and Speaker Townships, except for approximately 700 ft of underground transmission located in Elk Township.

Map 1. Riverbend Project Area



### *III. Impact on Earnings, Output, and Employment*

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Upon completion, the development would generate at least three categories of economic impact for Sanilac county and the townships. These categories are employment, earnings, and output.

Project spending and employment form the basis of economic impact. In this section, we discuss the Riverbend project's sources of economic impact, concluding with our estimate of its net economic impact in Sanilac County.

Net economic impact is defined as economic activity that is directly or indirectly caused by the development. Net economic activity is that which would not occur in the absence of the development. Economic activity from construction, operations, and capital expenditures has both direct and indirect impacts. In other words, it generates more economic activity as it recirculates through the region. The economic impact is expressed in terms of output (sales by businesses), employment, and household earnings.

#### **DIRECT SPENDING AND LEASE PAYMENTS**

The Riverbend project represents an investment of about \$773.6 million. It would employ 300-400 workers solely for project's construction.

Once the proposed Riverbend project begins commercial operations, 11 employees would be hired to support project operations. In addition to annual spending on operations and payroll, the project would make annual lease payments to private landowners who have property located in the project area.

#### **IMPACT OF RIVERBEND PROJECT CONSTRUCTION**

We identify several categories of economic activity that would be affected by construction:

- 1. Direct hiring.** During the construction period, 300-400 construction workers would be employed directly, with some coming from Sanilac County and others coming from outside the county.
- 2. Direct spending on goods and services.** The \$773.6 million in construction expenditures would support new economic activity in the county, to the extent that it sources goods and services from local firms. The more these goods and services are sourced locally, the greater the net new economic benefit. The developer intends to spend locally where possible.
- 3. Indirect impact as workers and firms re-spend wages and payments.** Local workers and firms that benefit from the project's direct spending would spend some of those earnings on goods and services in the county. This spending indirectly increases household earnings and sales by local businesses.
  - 1.** For example, the construction and support workers who spend time in Sanilac County would engage in some new local spending during the construction period, potentially in the food, retail, fuel, and lodging sectors.<sup>3</sup>

To accurately estimate the economic impact of construction, we must weigh the project's contributions against the possibility that some portion of this activity substitutes for, or crowds out, economic activity that would still take place if the project did not move forward. Our examination of economic data and industry information shows that local workers and firms are not "at 100% capacity;" a state that would prevent them from meeting the new demand. As a result, we conclude that Riverbend project construction would generate a temporary boost in employment for Sanilac County.

## **IMPACT OF RIVERBEND PROJECT OPERATIONS**

The Riverbend project involves ongoing expenses for operations, along with lease payments to participating landholders in the project area. As this spending enters the local economy, a portion of each dollar would be spent, then re-spent, in Sanilac County. This activity would directly and indirectly increase employment, households earnings, and local economic output. The section below first details the scale of this spending in Sanilac County, then presents the project's net economic impact in the county.

### *Operations Spending*

The Riverbend plant would require thousands of dollars in operations spending each year. Examples of these operational expenditures include:

- Salaries, wages, and benefits for Riverbend employees;
- Plant expenses, office supplies, licenses, and fees;
- Repairs and maintenance;
- Energy scheduling and wind forecasting services; and
- Utility, supplies, and consumable costs.

Riverbend operations are estimated to average more than \$1 million in payroll and \$841,000 in non-payroll operations annually over 30 years. As this \$1.9 million in annual spending circulates through the economy, it would generate an indirect impact of over \$830,000 per year, of which \$530,000 would be output and \$315,000 would be household earnings.

Table 4 below provides a breakdown of the average annual economic impact of Riverbend operations in Sanilac County.

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3. For the 2025 report, the RIMS 2 multipliers used were series 2017 U.S. Benchmark I-O data and 2022 regional data.

**TABLE 4. Average Annual Riverbend Operations Spending Economic Impact in Sanilac County**

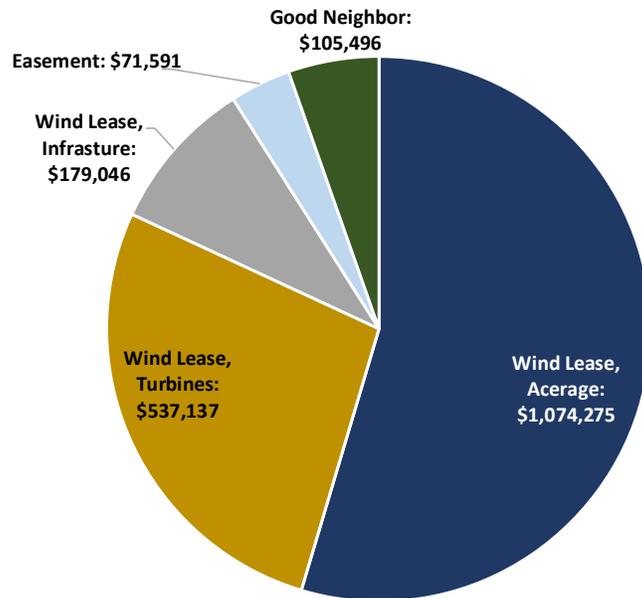
Type of Impact	Output	Earnings	Total
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<b>Total</b>	<b>\$1,361,644</b>	<b>\$1,388,825</b>	<b>\$2,750,468</b>

Source: AEG analysis using base data from Atwell, LLC; MI Energy Developments, LLC; U.S. Bureau of Economic Analysis, RIMS II Multipliers; AEG professional judgment.  
 Note: Average annual impact is calculated assuming 1% inflation per year and a period of 30 years.

*Lease Payments*

In addition to operations spending, the developer would compensate landowners in the project area for leasing their property. On average, approximately \$1.97 million would be paid to landowners each year. Figure 3 displays the distribution of payments based on the type of agreement.

**FIGURE 3. Average Annual Payments, by Type of Agreement**

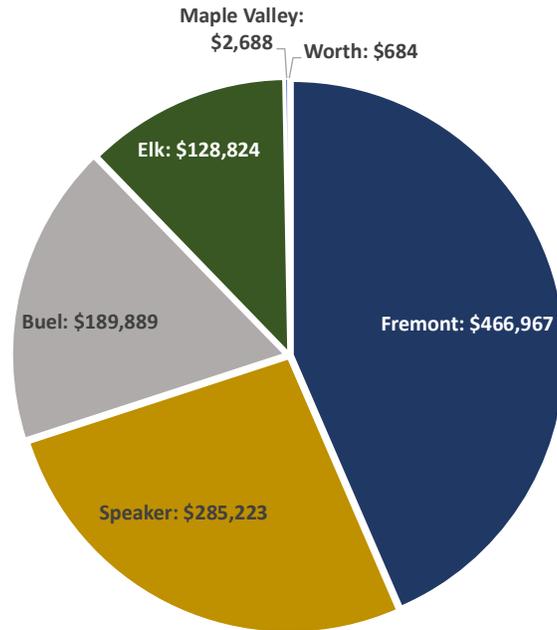


Source: AEG analysis of base data from Atwell, LLC and MI Energy Developments, LLC.  
 Note: The average annual calculation assumes 1% inflation for Good Neighbor Agreements starting year four, and 5% inflation for all other agreements every five years.

The acreage-based wind lease payments, averaging \$1 million annually, would be shared by six townships. Figure 3 presents this breakdown by township.

**FIGURE 4. Acreage based Payments, by Township**

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Source: AEG analysis of base data from Atwell, LLC and MI Energy Developments, LLC.

Note: The average annual calculation assumes a 5% inflation every five years.

### *Employment Impact*

Spending associated with the Riverbend project would generate additional employment in Sanilac County. It is estimated that the project would support direct employment of 11 jobs. We conservatively assume that eight of these employees would be net new and located in Sanilac County.

In addition to hiring direct employees, the project would indirectly increase employment by four as the operations spending and new employees contribute to additional spending in the county. The net impact on employment, which includes direct and indirect hires, would total 12 jobs per year.

Table 5 below summarizes direct and indirect employment created by both categories of spending. See “Economic Impact Analysis” on page A-1 for a discussion of our methodology.

**TABLE 5. Annual Employment Impact of the Riverbend Project on Sanilac County**

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<b>Direct New Employment</b>	<b>Indirect Employment</b>	<b>Total Net New Employment</b>
8	4	12

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*Source: AEG analysis using base data from Atwell, LLC; MI Energy Developments, LLC; U.S. Bureau of Economic Analysis, RIMS II Multipliers; AEG professional judgment.*

*Note: Net new employment in Sanilac County refers to the employment generated in the county due to the Riverbend project spending.*

#### *IV. Impact on Property Tax Revenue*

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Construction of the Riverbend project would create new tax liability, increasing the property tax base and the amount of property taxes collected by the municipal governments of Fremont, Speaker, and Elk Townships. In this section, we estimate the effect of the Riverbend project on the area's property tax base and local government revenues.

#### **IMPACT OF RIVERBEND ON PROPERTY TAX REVENUES**

As noted, the Riverbend project represents a \$773.6 million direct development investment. This investment covers the construction of a switch yard, a power substation, underground transmission lines, wind turbines, and access roads. The power substation, wind turbines, and access roads would be taxable as industrial personal property, representing \$493 million of the total investment.

This new development and taxable property would occupy multiple taxation jurisdictions, where tax rates vary. We estimate the amount of property development in each district using a proposed project area map. When we apply the appropriate millages, we find that property tax revenues would increase by at least \$35.3 million in Fremont Township, \$29.1 million in Speaker Township, and nearly \$11,000 in Elk Township. In total, the tax revenue would increase by \$64.4 million for all jurisdictions combined.

Table 6 on page 14 shows the expected tax revenue in every township over 40 years. Tables 7 through 12 show the expected tax revenue for each local taxing authority in every township over 40 years.

For a discussion of the methodology on fiscal impact, see "Fiscal Impact Analysis" on page A-3.

**TABLE 6. Property Tax Revenue by Township over a 40-Year Period**

Year	Fremont	Speaker	Elk	Personal Property Tax Impact
2028	\$2,375,251	\$1,962,003	\$720	\$4,337,974
2029	\$1,900,201	\$1,569,602	\$576	\$3,470,379
2030	\$1,781,438	\$1,471,502	\$540	\$3,253,480
2031	\$1,662,676	\$1,373,402	\$504	\$3,036,582
2032	\$1,425,151	\$1,177,202	\$432	\$2,602,784
2033	\$1,187,626	\$981,001	\$360	\$2,168,987
2034	\$1,068,863	\$882,901	\$324	\$1,952,088
2035	\$950,100	\$784,801	\$288	\$1,735,190
2036	\$831,338	\$686,701	\$252	\$1,518,291
2037	\$712,575	\$588,601	\$216	\$1,301,392
2038	\$712,575	\$588,601	\$216	\$1,301,392
2039	\$712,575	\$588,601	\$216	\$1,301,392
2040	\$712,575	\$588,601	\$216	\$1,301,392
2041	\$712,575	\$588,601	\$216	\$1,301,392
2042	\$712,575	\$588,601	\$216	\$1,301,392
2043	\$712,575	\$588,601	\$216	\$1,301,392
2044	\$712,575	\$588,601	\$216	\$1,301,392
2045	\$712,575	\$588,601	\$216	\$1,301,392
2046	\$712,575	\$588,601	\$216	\$1,301,392
2047	\$712,575	\$588,601	\$216	\$1,301,392
2048	\$712,575	\$588,601	\$216	\$1,301,392
2049	\$712,575	\$588,601	\$216	\$1,301,392
2050	\$712,575	\$588,601	\$216	\$1,301,392
2051	\$712,575	\$588,601	\$216	\$1,301,392
2052	\$712,575	\$588,601	\$216	\$1,301,392
2053	\$712,575	\$588,601	\$216	\$1,301,392
2054	\$712,575	\$588,601	\$216	\$1,301,392
2055	\$712,575	\$588,601	\$216	\$1,301,392
2056	\$712,575	\$588,601	\$216	\$1,301,392
2057	\$712,575	\$588,601	\$216	\$1,301,392
2058	\$712,575	\$588,601	\$216	\$1,301,392
2059	\$712,575	\$588,601	\$216	\$1,301,392
2060	\$712,575	\$588,601	\$216	\$1,301,392
2061	\$712,575	\$588,601	\$216	\$1,301,392
2062	\$712,575	\$588,601	\$216	\$1,301,392
2063	\$712,575	\$588,601	\$216	\$1,301,392
2064	\$712,575	\$588,601	\$216	\$1,301,392
2065	\$712,575	\$588,601	\$216	\$1,301,392
2066	\$712,575	\$588,601	\$216	\$1,301,392
2067	\$712,575	\$588,601	\$216	\$1,301,392
<b>Total</b>	<b>\$35,272,481</b>	<b>\$29,135,744</b>	<b>\$10,688</b>	<b>\$64,418,912</b>

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

Impact on Property Tax Revenue

TABLE 7. Property Tax Revenue by Jurisdiction over a 40-Year Period, Fremont Township

	CO DRUG TASK	SENIOR CITIZENS	CO RD COMMISSI ON	CO PARKS	CO LIBRARY	MED CONTROL	CO VETERANS	MED CARE FACILITY	911 EMG	FREMONT OPERATE	FREMONT TWP RDS	CROS/LEX SCH DBT	SANILAC ISD	AITKIN LIBRARY	S.A.V.E.	RECYCLE	SINKING FUND	COUNTY OPERATING	Personal Property Tax Impact
2028	\$66,815	\$33,414	\$267,258	\$26,718	\$26,718	\$26,718	\$26,718	\$26,718	\$26,718	\$106,871	\$267,312	\$320,774	\$340,969	\$104,947	\$26,718	\$20,035	\$118,887	\$540,945	\$2,375,251
2029	\$53,452	\$26,731	\$213,807	\$21,374	\$21,374	\$21,374	\$21,374	\$21,374	\$21,374	\$85,497	\$213,849	\$256,619	\$272,776	\$83,957	\$21,374	\$16,028	\$95,109	\$432,756	\$1,900,201
2030	\$50,111	\$25,060	\$200,444	\$20,038	\$20,038	\$20,038	\$20,038	\$20,038	\$20,038	\$80,153	\$200,484	\$240,580	\$255,727	\$78,710	\$20,038	\$15,026	\$89,165	\$405,709	\$1,781,438
2031	\$46,770	\$23,390	\$187,081	\$18,702	\$18,702	\$18,702	\$18,702	\$18,702	\$18,702	\$74,810	\$187,118	\$224,542	\$238,679	\$73,463	\$18,702	\$14,025	\$83,221	\$378,662	\$1,662,676
2032	\$40,089	\$20,048	\$160,355	\$16,031	\$16,031	\$16,031	\$16,031	\$16,031	\$16,031	\$64,123	\$160,387	\$192,464	\$204,582	\$62,968	\$16,031	\$12,021	\$71,332	\$324,567	\$1,425,151
2033	\$33,407	\$16,707	\$133,629	\$13,359	\$13,359	\$13,359	\$13,359	\$13,359	\$13,359	\$53,436	\$133,656	\$160,387	\$170,485	\$52,473	\$13,359	\$10,018	\$59,443	\$270,473	\$1,187,626
2034	\$30,067	\$15,036	\$120,266	\$12,023	\$12,023	\$12,023	\$12,023	\$12,023	\$12,023	\$48,092	\$120,290	\$144,348	\$153,436	\$47,226	\$12,023	\$9,016	\$53,499	\$243,425	\$1,068,863
2035	\$26,726	\$13,366	\$106,903	\$10,687	\$10,687	\$10,687	\$10,687	\$10,687	\$10,687	\$42,748	\$106,925	\$128,310	\$136,388	\$41,979	\$10,687	\$8,014	\$47,555	\$216,378	\$950,100
2036	\$23,385	\$11,695	\$93,540	\$9,351	\$9,351	\$9,351	\$9,351	\$9,351	\$9,351	\$37,405	\$93,559	\$112,271	\$119,339	\$36,731	\$9,351	\$7,012	\$41,610	\$189,331	\$831,338
2037	\$20,044	\$10,024	\$80,177	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$32,061	\$80,193	\$96,232	\$102,291	\$31,484	\$8,015	\$6,011	\$35,666	\$162,284	\$712,575
2038	\$20,044	\$10,024	\$80,177	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$32,061	\$80,193	\$96,232	\$102,291	\$31,484	\$8,015	\$6,011	\$35,666	\$162,284	\$712,575
2039	\$20,044	\$10,024	\$80,177	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$32,061	\$80,193	\$96,232	\$102,291	\$31,484	\$8,015	\$6,011	\$35,666	\$162,284	\$712,575
2040	\$20,044	\$10,024	\$80,177	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$32,061	\$80,193	\$96,232	\$102,291	\$31,484	\$8,015	\$6,011	\$35,666	\$162,284	\$712,575
2041	\$20,044	\$10,024	\$80,177	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$32,061	\$80,193	\$96,232	\$102,291	\$31,484	\$8,015	\$6,011	\$35,666	\$162,284	\$712,575
2042	\$20,044	\$10,024	\$80,177	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$32,061	\$80,193	\$96,232	\$102,291	\$31,484	\$8,015	\$6,011	\$35,666	\$162,284	\$712,575
2043	\$20,044	\$10,024	\$80,177	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$32,061	\$80,193	\$96,232	\$102,291	\$31,484	\$8,015	\$6,011	\$35,666	\$162,284	\$712,575
2044	\$20,044	\$10,024	\$80,177	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$32,061	\$80,193	\$96,232	\$102,291	\$31,484	\$8,015	\$6,011	\$35,666	\$162,284	\$712,575
2045	\$20,044	\$10,024	\$80,177	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$32,061	\$80,193	\$96,232	\$102,291	\$31,484	\$8,015	\$6,011	\$35,666	\$162,284	\$712,575
2046	\$20,044	\$10,024	\$80,177	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$32,061	\$80,193	\$96,232	\$102,291	\$31,484	\$8,015	\$6,011	\$35,666	\$162,284	\$712,575
2047	\$20,044	\$10,024	\$80,177	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$32,061	\$80,193	\$96,232	\$102,291	\$31,484	\$8,015	\$6,011	\$35,666	\$162,284	\$712,575
2048	\$20,044	\$10,024	\$80,177	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$32,061	\$80,193	\$96,232	\$102,291	\$31,484	\$8,015	\$6,011	\$35,666	\$162,284	\$712,575
2049	\$20,044	\$10,024	\$80,177	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$32,061	\$80,193	\$96,232	\$102,291	\$31,484	\$8,015	\$6,011	\$35,666	\$162,284	\$712,575
2050	\$20,044	\$10,024	\$80,177	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$32,061	\$80,193	\$96,232	\$102,291	\$31,484	\$8,015	\$6,011	\$35,666	\$162,284	\$712,575
2051	\$20,044	\$10,024	\$80,177	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$32,061	\$80,193	\$96,232	\$102,291	\$31,484	\$8,015	\$6,011	\$35,666	\$162,284	\$712,575
2052	\$20,044	\$10,024	\$80,177	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$32,061	\$80,193	\$96,232	\$102,291	\$31,484	\$8,015	\$6,011	\$35,666	\$162,284	\$712,575
2053	\$20,044	\$10,024	\$80,177	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$32,061	\$80,193	\$96,232	\$102,291	\$31,484	\$8,015	\$6,011	\$35,666	\$162,284	\$712,575
2054	\$20,044	\$10,024	\$80,177	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$32,061	\$80,193	\$96,232	\$102,291	\$31,484	\$8,015	\$6,011	\$35,666	\$162,284	\$712,575
2055	\$20,044	\$10,024	\$80,177	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$32,061	\$80,193	\$96,232	\$102,291	\$31,484	\$8,015	\$6,011	\$35,666	\$162,284	\$712,575
2056	\$20,044	\$10,024	\$80,177	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$32,061	\$80,193	\$96,232	\$102,291	\$31,484	\$8,015	\$6,011	\$35,666	\$162,284	\$712,575
2057	\$20,044	\$10,024	\$80,177	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$32,061	\$80,193	\$96,232	\$102,291	\$31,484	\$8,015	\$6,011	\$35,666	\$162,284	\$712,575
2058	\$20,044	\$10,024	\$80,177	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$32,061	\$80,193	\$96,232	\$102,291	\$31,484	\$8,015	\$6,011	\$35,666	\$162,284	\$712,575
2059	\$20,044	\$10,024	\$80,177	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$32,061	\$80,193	\$96,232	\$102,291	\$31,484	\$8,015	\$6,011	\$35,666	\$162,284	\$712,575
2060	\$20,044	\$10,024	\$80,177	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$32,061	\$80,193	\$96,232	\$102,291	\$31,484	\$8,015	\$6,011	\$35,666	\$162,284	\$712,575
2061	\$20,044	\$10,024	\$80,177	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$32,061	\$80,193	\$96,232	\$102,291	\$31,484	\$8,015	\$6,011	\$35,666	\$162,284	\$712,575
2062	\$20,044	\$10,024	\$80,177	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$32,061	\$80,193	\$96,232	\$102,291	\$31,484	\$8,015	\$6,011	\$35,666	\$162,284	\$712,575
2063	\$20,044	\$10,024	\$80,177	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$32,061	\$80,193	\$96,232	\$102,291	\$31,484	\$8,015	\$6,011	\$35,666	\$162,284	\$712,575
2064	\$20,044	\$10,024	\$80,177	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$32,061	\$80,193	\$96,232	\$102,291	\$31,484	\$8,015	\$6,011	\$35,666	\$162,284	\$712,575
2065	\$20,044	\$10,024	\$80,177	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$32,061	\$80,193	\$96,232	\$102,291	\$31,484	\$8,015	\$6,011	\$35,666	\$162,284	\$712,575
2066	\$20,044	\$10,024	\$80,177	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$32,061	\$80,193	\$96,232	\$102,291	\$31,484	\$8,015	\$6,011	\$35,666	\$162,284	\$712,575
2067	\$20,044	\$10,024	\$80,177	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$8,015	\$32,061	\$80,193	\$96,232	\$102,291	\$31,484	\$8,015	\$6,011	\$35,666	\$162,284	\$712,575
<b>Total</b>	<b>\$992,196</b>	<b>\$496,197</b>	<b>\$3,968,784</b>	<b>\$396,759</b>	<b>\$396,759</b>	<b>\$396,759</b>	<b>\$396,759</b>	<b>\$396,759</b>	<b>\$396,759</b>	<b>\$1,587,037</b>	<b>\$3,969,578</b>	<b>\$4,763,494</b>	<b>\$5,063,395</b>	<b>\$1,558,456</b>	<b>\$396,759</b>	<b>\$297,520</b>	<b>\$1,765,470</b>	<b>\$8,033,037</b>	<b>\$35,272,481</b>

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

**TABLE 8. Property Tax Revenue by Jurisdiction over a 40-Year Period, Speaker Township**

	CO DRUG TASK	SENIOR CITIZENS	CORD COMMISSION	CO PARKS	CO LIBRARY	MED CONTROL	CO VETERANS	MED CARE FACILITY	SPEAKER OPERATE	FIRE EQUIPT	PECK SCH DEBT	SANILAC ISD	ROADS	911 EMG	S.A.V.E.	SINKING SCH FUND	RECYCLE	COUNTY OPERATING	Personal Property Tax Impact
2028	\$56,414	\$28,213	\$225,658	\$22,559	\$22,559	\$22,559	\$22,559	\$22,559	\$92,267	\$112,321	\$248,273	\$287,896	\$111,147	\$22,559	\$22,559	\$168,239	\$16,916	\$456,744	\$1,962,003
2029	\$45,132	\$22,570	\$180,526	\$18,047	\$18,047	\$18,047	\$18,047	\$18,047	\$73,814	\$89,857	\$198,619	\$230,316	\$88,918	\$18,047	\$18,047	\$134,591	\$13,533	\$365,395	\$1,569,602
2030	\$42,311	\$21,160	\$169,243	\$16,919	\$16,919	\$16,919	\$16,919	\$16,919	\$69,201	\$84,241	\$186,205	\$215,922	\$83,361	\$16,919	\$16,919	\$126,179	\$12,687	\$342,558	\$1,471,502
2031	\$39,490	\$19,749	\$157,961	\$15,791	\$15,791	\$15,791	\$15,791	\$15,791	\$64,587	\$78,625	\$173,791	\$201,527	\$77,803	\$15,791	\$15,791	\$117,767	\$11,842	\$319,721	\$1,373,402
2032	\$33,849	\$16,928	\$135,395	\$13,535	\$13,535	\$13,535	\$13,535	\$13,535	\$55,360	\$67,393	\$148,964	\$172,737	\$66,688	\$13,535	\$13,535	\$100,943	\$10,150	\$274,046	\$1,177,202
2033	\$28,207	\$14,106	\$112,829	\$11,280	\$11,280	\$11,280	\$11,280	\$11,280	\$46,134	\$56,161	\$124,137	\$143,948	\$55,574	\$11,280	\$11,280	\$84,120	\$8,458	\$228,372	\$981,001
2034	\$25,387	\$12,696	\$101,546	\$10,152	\$10,152	\$10,152	\$10,152	\$10,152	\$41,520	\$50,545	\$111,723	\$129,553	\$50,016	\$10,152	\$10,152	\$75,708	\$7,612	\$205,535	\$882,901
2035	\$22,566	\$11,285	\$90,263	\$9,024	\$9,024	\$9,024	\$9,024	\$9,024	\$36,907	\$44,928	\$99,309	\$115,158	\$44,459	\$9,024	\$9,024	\$67,296	\$6,767	\$182,698	\$784,801
2036	\$19,745	\$9,875	\$78,980	\$7,896	\$7,896	\$7,896	\$7,896	\$7,896	\$32,294	\$39,312	\$86,896	\$100,763	\$38,902	\$7,896	\$7,896	\$58,884	\$5,921	\$159,860	\$686,701
2037	\$16,924	\$8,464	\$67,697	\$6,768	\$6,768	\$6,768	\$6,768	\$6,768	\$27,680	\$33,696	\$74,482	\$86,369	\$33,344	\$6,768	\$6,768	\$50,472	\$5,075	\$137,023	\$588,601
2038	\$16,924	\$8,464	\$67,697	\$6,768	\$6,768	\$6,768	\$6,768	\$6,768	\$27,680	\$33,696	\$74,482	\$86,369	\$33,344	\$6,768	\$6,768	\$50,472	\$5,075	\$137,023	\$588,601
2039	\$16,924	\$8,464	\$67,697	\$6,768	\$6,768	\$6,768	\$6,768	\$6,768	\$27,680	\$33,696	\$74,482	\$86,369	\$33,344	\$6,768	\$6,768	\$50,472	\$5,075	\$137,023	\$588,601
2040	\$16,924	\$8,464	\$67,697	\$6,768	\$6,768	\$6,768	\$6,768	\$6,768	\$27,680	\$33,696	\$74,482	\$86,369	\$33,344	\$6,768	\$6,768	\$50,472	\$5,075	\$137,023	\$588,601
2041	\$16,924	\$8,464	\$67,697	\$6,768	\$6,768	\$6,768	\$6,768	\$6,768	\$27,680	\$33,696	\$74,482	\$86,369	\$33,344	\$6,768	\$6,768	\$50,472	\$5,075	\$137,023	\$588,601
2042	\$16,924	\$8,464	\$67,697	\$6,768	\$6,768	\$6,768	\$6,768	\$6,768	\$27,680	\$33,696	\$74,482	\$86,369	\$33,344	\$6,768	\$6,768	\$50,472	\$5,075	\$137,023	\$588,601
2043	\$16,924	\$8,464	\$67,697	\$6,768	\$6,768	\$6,768	\$6,768	\$6,768	\$27,680	\$33,696	\$74,482	\$86,369	\$33,344	\$6,768	\$6,768	\$50,472	\$5,075	\$137,023	\$588,601
2044	\$16,924	\$8,464	\$67,697	\$6,768	\$6,768	\$6,768	\$6,768	\$6,768	\$27,680	\$33,696	\$74,482	\$86,369	\$33,344	\$6,768	\$6,768	\$50,472	\$5,075	\$137,023	\$588,601
2045	\$16,924	\$8,464	\$67,697	\$6,768	\$6,768	\$6,768	\$6,768	\$6,768	\$27,680	\$33,696	\$74,482	\$86,369	\$33,344	\$6,768	\$6,768	\$50,472	\$5,075	\$137,023	\$588,601
2046	\$16,924	\$8,464	\$67,697	\$6,768	\$6,768	\$6,768	\$6,768	\$6,768	\$27,680	\$33,696	\$74,482	\$86,369	\$33,344	\$6,768	\$6,768	\$50,472	\$5,075	\$137,023	\$588,601
2047	\$16,924	\$8,464	\$67,697	\$6,768	\$6,768	\$6,768	\$6,768	\$6,768	\$27,680	\$33,696	\$74,482	\$86,369	\$33,344	\$6,768	\$6,768	\$50,472	\$5,075	\$137,023	\$588,601
2048	\$16,924	\$8,464	\$67,697	\$6,768	\$6,768	\$6,768	\$6,768	\$6,768	\$27,680	\$33,696	\$74,482	\$86,369	\$33,344	\$6,768	\$6,768	\$50,472	\$5,075	\$137,023	\$588,601
2049	\$16,924	\$8,464	\$67,697	\$6,768	\$6,768	\$6,768	\$6,768	\$6,768	\$27,680	\$33,696	\$74,482	\$86,369	\$33,344	\$6,768	\$6,768	\$50,472	\$5,075	\$137,023	\$588,601
2050	\$16,924	\$8,464	\$67,697	\$6,768	\$6,768	\$6,768	\$6,768	\$6,768	\$27,680	\$33,696	\$74,482	\$86,369	\$33,344	\$6,768	\$6,768	\$50,472	\$5,075	\$137,023	\$588,601
2051	\$16,924	\$8,464	\$67,697	\$6,768	\$6,768	\$6,768	\$6,768	\$6,768	\$27,680	\$33,696	\$74,482	\$86,369	\$33,344	\$6,768	\$6,768	\$50,472	\$5,075	\$137,023	\$588,601
2052	\$16,924	\$8,464	\$67,697	\$6,768	\$6,768	\$6,768	\$6,768	\$6,768	\$27,680	\$33,696	\$74,482	\$86,369	\$33,344	\$6,768	\$6,768	\$50,472	\$5,075	\$137,023	\$588,601
2053	\$16,924	\$8,464	\$67,697	\$6,768	\$6,768	\$6,768	\$6,768	\$6,768	\$27,680	\$33,696	\$74,482	\$86,369	\$33,344	\$6,768	\$6,768	\$50,472	\$5,075	\$137,023	\$588,601
2054	\$16,924	\$8,464	\$67,697	\$6,768	\$6,768	\$6,768	\$6,768	\$6,768	\$27,680	\$33,696	\$74,482	\$86,369	\$33,344	\$6,768	\$6,768	\$50,472	\$5,075	\$137,023	\$588,601
2055	\$16,924	\$8,464	\$67,697	\$6,768	\$6,768	\$6,768	\$6,768	\$6,768	\$27,680	\$33,696	\$74,482	\$86,369	\$33,344	\$6,768	\$6,768	\$50,472	\$5,075	\$137,023	\$588,601
2056	\$16,924	\$8,464	\$67,697	\$6,768	\$6,768	\$6,768	\$6,768	\$6,768	\$27,680	\$33,696	\$74,482	\$86,369	\$33,344	\$6,768	\$6,768	\$50,472	\$5,075	\$137,023	\$588,601
2057	\$16,924	\$8,464	\$67,697	\$6,768	\$6,768	\$6,768	\$6,768	\$6,768	\$27,680	\$33,696	\$74,482	\$86,369	\$33,344	\$6,768	\$6,768	\$50,472	\$5,075	\$137,023	\$588,601
2058	\$16,924	\$8,464	\$67,697	\$6,768	\$6,768	\$6,768	\$6,768	\$6,768	\$27,680	\$33,696	\$74,482	\$86,369	\$33,344	\$6,768	\$6,768	\$50,472	\$5,075	\$137,023	\$588,601
2059	\$16,924	\$8,464	\$67,697	\$6,768	\$6,768	\$6,768	\$6,768	\$6,768	\$27,680	\$33,696	\$74,482	\$86,369	\$33,344	\$6,768	\$6,768	\$50,472	\$5,075	\$137,023	\$588,601
2060	\$16,924	\$8,464	\$67,697	\$6,768	\$6,768	\$6,768	\$6,768	\$6,768	\$27,680	\$33,696	\$74,482	\$86,369	\$33,344	\$6,768	\$6,768	\$50,472	\$5,075	\$137,023	\$588,601
2061	\$16,924	\$8,464	\$67,697	\$6,768	\$6,768	\$6,768	\$6,768	\$6,768	\$27,680	\$33,696	\$74,482	\$86,369	\$33,344	\$6,768	\$6,768	\$50,472	\$5,075	\$137,023	\$588,601
2062	\$16,924	\$8,464	\$67,697	\$6,768	\$6,768	\$6,768	\$6,768	\$6,768	\$27,680	\$33,696	\$74,482	\$86,369	\$33,344	\$6,768	\$6,768	\$50,472	\$5,075	\$137,023	\$588,601
2063	\$16,924	\$8,464	\$67,697	\$6,768	\$6,768	\$6,768	\$6,768	\$6,768	\$27,680	\$33,696	\$74,482	\$86,369	\$33,344	\$6,768	\$6,768	\$50,472	\$5,075	\$137,023	\$588,601
2064	\$16,924	\$8,464	\$67,697	\$6,768	\$6,768	\$6,768	\$6,768	\$6,768	\$27,680	\$33,696	\$74,482	\$86,369	\$33,344	\$6,768	\$6,768	\$50,472	\$5,075	\$137,023	\$588,601
2065	\$16,924	\$8,464	\$67,697	\$6,768	\$6,768	\$6,768	\$6,768	\$6,768	\$27,680	\$33,696	\$74,482	\$86,369	\$33,344	\$6,768	\$6,768	\$50,472	\$5,075	\$137,023	\$588,601
2066	\$16,924	\$8,464	\$67,697	\$6,768	\$6,768	\$6,768	\$6,768	\$6,768	\$27,680	\$33,696	\$74,482	\$86,369	\$33,344	\$6,768	\$6,768	\$50,472	\$5,075	\$137,023	\$588,601
2067	\$16,924	\$8,464	\$67,697	\$6,768	\$6,768	\$6,768	\$6,768	\$6,768	\$27,680	\$33,696	\$74,482	\$86,369	\$33,344	\$6,768	\$6,768	\$50,472	\$5,075	\$137,023	\$588,601
<b>Total</b>	<b>\$837,755</b>	<b>\$418,961</b>	<b>\$3,351,020</b>	<b>\$335,001</b>	<b>\$335,001</b>	<b>\$335,001</b>	<b>\$335,001</b>	<b>\$335,001</b>	<b>\$1,370,171</b>	<b>\$1,667,969</b>	<b>\$3,686,860</b>	<b>\$4,275,249</b>	<b>\$1,650,540</b>	<b>\$335,001</b>	<b>\$335,001</b>	<b>\$2,498,350</b>	<b>\$251,209</b>	<b>\$6,782,649</b>	<b>\$29,135,744</b>

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

**TABLE 9. Property Tax Revenue by Jurisdiction over a 40-Year Period, Elk Township**

	CO DRUG TASK	SENIOR CITIZENS	CO RD COMMISSION	CO PARKS	CO LIBRARY	MED CONTROL	CO VETERANS	MED CARE FACILITY	911 EMG	ELK TWP OPER	ELK TWP ROADS	PECK SCH DEBT	SANILAC ISD	S.A.V.E.	SINKING SCH FUND	RECYCLE	COUNTY OPERATING	Personal Property Tax Impact
2028	\$21	\$11	\$85	\$9	\$9	\$9	\$9	\$9	\$9	\$35	\$63	\$94	\$109	\$9	\$64	\$6	\$173	\$720
2029	\$17	\$9	\$68	\$7	\$7	\$7	\$7	\$7	\$7	\$28	\$50	\$75	\$87	\$7	\$51	\$5	\$138	\$576
2030	\$16	\$8	\$64	\$6	\$6	\$6	\$6	\$6	\$6	\$26	\$47	\$70	\$82	\$6	\$48	\$5	\$129	\$540
2031	\$15	\$7	\$60	\$6	\$6	\$6	\$6	\$6	\$6	\$24	\$44	\$66	\$76	\$6	\$44	\$4	\$121	\$504
2032	\$13	\$6	\$51	\$5	\$5	\$5	\$5	\$5	\$5	\$21	\$38	\$56	\$65	\$5	\$38	\$4	\$104	\$432
2033	\$11	\$5	\$43	\$4	\$4	\$4	\$4	\$4	\$4	\$17	\$32	\$47	\$54	\$4	\$32	\$3	\$86	\$360
2034	\$10	\$5	\$38	\$4	\$4	\$4	\$4	\$4	\$4	\$16	\$28	\$42	\$49	\$4	\$29	\$3	\$78	\$324
2035	\$9	\$4	\$34	\$3	\$3	\$3	\$3	\$3	\$3	\$14	\$25	\$38	\$44	\$3	\$25	\$3	\$69	\$288
2036	\$7	\$4	\$30	\$3	\$3	\$3	\$3	\$3	\$3	\$12	\$22	\$33	\$38	\$3	\$22	\$2	\$60	\$252
2037	\$6	\$3	\$26	\$3	\$3	\$3	\$3	\$3	\$3	\$10	\$19	\$28	\$33	\$3	\$19	\$2	\$52	\$216
2038	\$6	\$3	\$26	\$3	\$3	\$3	\$3	\$3	\$3	\$10	\$19	\$28	\$33	\$3	\$19	\$2	\$52	\$216
2039	\$6	\$3	\$26	\$3	\$3	\$3	\$3	\$3	\$3	\$10	\$19	\$28	\$33	\$3	\$19	\$2	\$52	\$216
2040	\$6	\$3	\$26	\$3	\$3	\$3	\$3	\$3	\$3	\$10	\$19	\$28	\$33	\$3	\$19	\$2	\$52	\$216
2041	\$6	\$3	\$26	\$3	\$3	\$3	\$3	\$3	\$3	\$10	\$19	\$28	\$33	\$3	\$19	\$2	\$52	\$216
2042	\$6	\$3	\$26	\$3	\$3	\$3	\$3	\$3	\$3	\$10	\$19	\$28	\$33	\$3	\$19	\$2	\$52	\$216
2043	\$6	\$3	\$26	\$3	\$3	\$3	\$3	\$3	\$3	\$10	\$19	\$28	\$33	\$3	\$19	\$2	\$52	\$216
2044	\$6	\$3	\$26	\$3	\$3	\$3	\$3	\$3	\$3	\$10	\$19	\$28	\$33	\$3	\$19	\$2	\$52	\$216
2045	\$6	\$3	\$26	\$3	\$3	\$3	\$3	\$3	\$3	\$10	\$19	\$28	\$33	\$3	\$19	\$2	\$52	\$216
2046	\$6	\$3	\$26	\$3	\$3	\$3	\$3	\$3	\$3	\$10	\$19	\$28	\$33	\$3	\$19	\$2	\$52	\$216
2047	\$6	\$3	\$26	\$3	\$3	\$3	\$3	\$3	\$3	\$10	\$19	\$28	\$33	\$3	\$19	\$2	\$52	\$216
2048	\$6	\$3	\$26	\$3	\$3	\$3	\$3	\$3	\$3	\$10	\$19	\$28	\$33	\$3	\$19	\$2	\$52	\$216
2049	\$6	\$3	\$26	\$3	\$3	\$3	\$3	\$3	\$3	\$10	\$19	\$28	\$33	\$3	\$19	\$2	\$52	\$216
2050	\$6	\$3	\$26	\$3	\$3	\$3	\$3	\$3	\$3	\$10	\$19	\$28	\$33	\$3	\$19	\$2	\$52	\$216
2051	\$6	\$3	\$26	\$3	\$3	\$3	\$3	\$3	\$3	\$10	\$19	\$28	\$33	\$3	\$19	\$2	\$52	\$216
2052	\$6	\$3	\$26	\$3	\$3	\$3	\$3	\$3	\$3	\$10	\$19	\$28	\$33	\$3	\$19	\$2	\$52	\$216
2053	\$6	\$3	\$26	\$3	\$3	\$3	\$3	\$3	\$3	\$10	\$19	\$28	\$33	\$3	\$19	\$2	\$52	\$216
2054	\$6	\$3	\$26	\$3	\$3	\$3	\$3	\$3	\$3	\$10	\$19	\$28	\$33	\$3	\$19	\$2	\$52	\$216
2055	\$6	\$3	\$26	\$3	\$3	\$3	\$3	\$3	\$3	\$10	\$19	\$28	\$33	\$3	\$19	\$2	\$52	\$216
2056	\$6	\$3	\$26	\$3	\$3	\$3	\$3	\$3	\$3	\$10	\$19	\$28	\$33	\$3	\$19	\$2	\$52	\$216
2057	\$6	\$3	\$26	\$3	\$3	\$3	\$3	\$3	\$3	\$10	\$19	\$28	\$33	\$3	\$19	\$2	\$52	\$216
2058	\$6	\$3	\$26	\$3	\$3	\$3	\$3	\$3	\$3	\$10	\$19	\$28	\$33	\$3	\$19	\$2	\$52	\$216
2059	\$6	\$3	\$26	\$3	\$3	\$3	\$3	\$3	\$3	\$10	\$19	\$28	\$33	\$3	\$19	\$2	\$52	\$216
2060	\$6	\$3	\$26	\$3	\$3	\$3	\$3	\$3	\$3	\$10	\$19	\$28	\$33	\$3	\$19	\$2	\$52	\$216
2061	\$6	\$3	\$26	\$3	\$3	\$3	\$3	\$3	\$3	\$10	\$19	\$28	\$33	\$3	\$19	\$2	\$52	\$216
2062	\$6	\$3	\$26	\$3	\$3	\$3	\$3	\$3	\$3	\$10	\$19	\$28	\$33	\$3	\$19	\$2	\$52	\$216
2063	\$6	\$3	\$26	\$3	\$3	\$3	\$3	\$3	\$3	\$10	\$19	\$28	\$33	\$3	\$19	\$2	\$52	\$216
2064	\$6	\$3	\$26	\$3	\$3	\$3	\$3	\$3	\$3	\$10	\$19	\$28	\$33	\$3	\$19	\$2	\$52	\$216
2065	\$6	\$3	\$26	\$3	\$3	\$3	\$3	\$3	\$3	\$10	\$19	\$28	\$33	\$3	\$19	\$2	\$52	\$216
2066	\$6	\$3	\$26	\$3	\$3	\$3	\$3	\$3	\$3	\$10	\$19	\$28	\$33	\$3	\$19	\$2	\$52	\$216
2067	\$6	\$3	\$26	\$3	\$3	\$3	\$3	\$3	\$3	\$10	\$19	\$28	\$33	\$3	\$19	\$2	\$52	\$216
<b>Total</b>	<b>\$316</b>	<b>\$158</b>	<b>\$1,266</b>	<b>\$127</b>	<b>\$127</b>	<b>\$127</b>	<b>\$127</b>	<b>\$127</b>	<b>\$127</b>	<b>\$515</b>	<b>\$937</b>	<b>\$1,393</b>	<b>\$1,615</b>	<b>\$127</b>	<b>\$944</b>	<b>\$95</b>	<b>\$2,562</b>	<b>\$10,688</b>

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

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## *Appendix A. Methodology*

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In this section, we document our data sources and the methodology we follow for our economic impact and tax revenue impact analyses.

### **DATA SOURCES**

We primarily relied on the following data sources to complete our analysis:

- Atwell, LLC and MI Energy Developments, LLC for data related to the proposed site, such as parcel and property tax information; construction spending and employment; and operations spending and employment;
- Sanilac County for the apportionment of property tax millages in Sanilac County;
- Michigan Department of Treasury for depreciation schedules to estimate the value of personal property over time; and
- U.S. Bureau of Economic Analysis (BEA) Regional Input-Output Modeling System (RIMS II) for final demand multipliers for Sanilac County.

### **UPDATE TO THE 2024 ECONOMIC AND FISCAL IMPACT STUDY**

The following data sources were used to update the 2025 report:

1. Payroll data provided by Client in December 2024.
2. Non-payroll data provided by Client in July 2025.
3. Riverbend project parcels provided by Client in July 2025.

The following updates were made to this report:

1. Incorporated new base data provided by the client in 2025, including capital expenditures, non payroll spending and geographic information pertaining to the project
2. Applied inflation adjustments to future expenses for lease payments, as well as operations and payroll spending.
3. Updated the depreciation schedule in accordance the latest form released by the Michigan Department of Treasury.

### **ECONOMIC IMPACT ANALYSIS**

To estimate the economic impact of the Riverbend project, we used a custom input-output model that translates an increase in regional demand (e.g. new spending in a region) into total economic impact, which we express in terms of employment, output, and household earnings. The specific model we used incorporates multipliers from the U.S. Bureau of Economic Analysis. We identify our assumptions for inputs, substitution effects, and multipliers in the following section.

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### *Economic Impact Defined*

We define net economic impact as the amount of activity that occurs in a well-defined region exclusively due to a project or institution. We express the economic impact in terms of employment, earnings, and output. We only include economic activity that would occur even in the absence of the project, which we refer to as “net new” activity. We compare a scenario in which the project moves forward to one in which the project is denied, reflecting community preferences that oppose the erection of wind turbines. Under both scenarios, we assume that parcels comprising the proposed site will continue being used as they currently are, which primarily consists of agricultural use.

### *Estimating Direct Spending and Employment*

Direct employment and spending in Sanilac County form the basis of the economic impact of the Riverbend project in the region.

**Operations Spending and Employment.** After development, Riverbend would directly employ workers and there will be annual spending to support operations of the wind energy project. We conservatively assume that a portion of the employees will reside in Sanilac County due to the proximity of the project site to other counties. We then assume that all of the resident workers’ salaries and most of the benefits will be spent in the county. We assume that a small portion of salaries earned by non-resident workers will be spent in the county. Our estimates for administrative and maintenance spending in the county are based on information provided by the developer.

**Lease Payments and other Agreements.** Landowners will receive annual compensation for participating in the project on the basis of acreage, turbines and other infrastructure. To estimate the distribution of payments based on the type of agreement, we use base data provided by the client. We assume the following:

- 1% inflation for Good Neighbor Agreements starting year four.
- 5% inflation for all other agreements every five years.

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### *Estimating Indirect Impact*

After estimating direct employment and spending in the region, we estimated the net economic impact of the proposed wind energy project as follows:

**1. Determined substitution.**

We determined substitution for the project based on information about the site of the plant and potential market considerations. Substitution refers to economic activity that would take place in the absence of the project.

**2. Estimated the economic impact.**

To estimate economic impact, we multiplied the net new demand (expenditures) by BEA RIMS2 multipliers. These are industry-specific multipliers customized to the county region. We chose the industry category that most closely corresponded to the those that would benefit from each spending category.

## **FISCAL IMPACT ANALYSIS**

As discussed elsewhere, Anderson Economic Group assumed a 40-year project life to estimate the impact of the proposed development on property tax revenues for local governments and special districts. We constructed a custom property tax impact model to determine the Riverbend project's impact 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 this model below.

### *Personal Property Tax*

In Michigan, utility-scale renewable energy generation equipment is considered personal property. To determine the initial taxable value of the personal property associated with the project, we obtained base 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.

To determine the depreciation, we use Michigan Department of Treasury's 2025 Wind Energy System Report (Form 4565), which was last updated on 12/31/2024.

### *Property Tax Projection Limitations*

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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.

Another limitation arises from the possibility that the State of Michigan may, over the next 40 years, 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.

Finally, 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 the developer builds additional capacity or brings new equipment onto the site at a later date.

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## *Appendix B: About AEG*

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Anderson Economic Group is a boutique consulting firm founded in 1996, with offices in East Lansing, Michigan and Chicago, Illinois. Over our two and a half decades of experience, our firm has taken a position among the country's leading experts in market analyses, strategy, business valuation, and public policy. Our team has a deep understanding of advanced economic modeling techniques and extensive experience in multiple industries across most states and many countries.

The consultants at Anderson Economic Group are often published on topics in their respective fields of expertise. Publications from our team include:

- *Economic and Fiscal Impact of Fermilab*, published in 2019.
- *Economic, Social, and Cultural Contributions of Chicago's Colleges and Universities*, published in 2014 and 2018.
- *Economic Impact of Michigan Technological University*, published in 2018.
- *Economic and Fiscal Impact of the McDonald's Headquarters Relocation and Economic Footprint of Chicago Restaurant Operations*, 2018.
- *Economic and Fiscal Impact of Fort Custer Industrial Park*, 2018.
- *Economic Impact of Fermilab's Long-Baseline Neutrino Initiative*, published in 2016.
- *Economic Impact of the Barack Obama Presidential Library in Chicago*, published in 2015.
- *Economic Impact of Fermilab and Argonne National Laboratory*, published in 2011.

Past clients of Anderson Economic Group include:

- *Governments*: The government of Canada; the states of Michigan, North Carolina, and Wisconsin; the cities of Detroit, Cincinnati, and Sandusky; counties such as Oakland County, and Collier County; and authorities such as the Detroit-Wayne County Port Authority.
- *Corporations*: Bank of America Merrill Lynch, InBev USA, ITC Holdings Corp., Ford Motor Company, First Merit Bank, Labatt USA, Lithia Motors, Meijer, Inc., National Wine & Spirits, Nestle, and Relevant Sports; automobile dealers and dealership groups representing Toyota, Honda, Chrysler, Mercedes-Benz, General Motors, Kia, and many other brands.
- *Nonprofit organizations*: Convention and visitor bureaus of several major cities; higher education institutions including Michigan State University, Wayne State University, and University of Michigan; trade associations such as the Michigan Manufacturers Association, Service Employees International Union, Automation Alley, and Business Leaders for Michigan.

Please visit [www.AndersonEconomicGroup.com](http://www.AndersonEconomicGroup.com) for more information.

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## AUTHORS

### *Tina Dhariwal*

Ms. Tina Dhariwal is a consultant in the public policy and economic analysis practice group at Anderson Economic Group. She brings a strong background in economic and fiscal impact analysis, public policy evaluation, and data analytics.

At AEG, Ms. Dhariwal has contributed to projects across a range of industries, including energy infrastructure, higher education, and housing. She has conducted several economic and fiscal impact assessments for major Michigan-based clients and supported evaluations involving state- and local-level economic and policy decisions.

Before joining AEG, Ms. Dhariwal served as a research associate at the University of Michigan, where she authored quarterly economic outlooks for Michigan's Revenue Estimating Conference, along with economic forecasts for several counties and cities across the state.

Ms. Dhariwal holds a master's degree in econometrics and quantitative economics from the University of Wisconsin-Madison and a Bachelor of Arts degree in economics with honors from the University of Delhi.

### *Tyler Marie Theile*

Tyler Theile is the COO at Anderson Economic Group. She also serves as director of AEG's public policy and economic analysis practice area.

An expert in economic impact and benchmarking analysis, Ms. Theile has directed projects for energy infrastructure development, universities, U.S. states, trade associations and companies in the automotive, real-estate, housing, alcoholic beverage, and other industries.

Publications include AEG reports over 15 years, The State Economic Handbook, published by Palgrave Macmillan, and annual reports including Automation Alley's Annual Technology Industry Report and Michigan's University Research Corridor: Annual Economic Impact Report. Ms. Theile is often quoted in the media including the BBC, Yahoo Finance, Bloomberg, CNN, and others.

Prior to joining AEG, Ms. Theile worked in the executive office of Michigan's attorney general. She has also worked in political fundraising and for the Michigan Senate.

Ms. Theile is a graduate of Michigan State University's James Madison College, where she received a Bachelor of Arts degree in international relations with a specialization in political economy.