

TOWNSITE SOLAR 2 LLC

BOULDER CITY DATA CENTER

ECONOMIC IMPACT ANALYSIS

MAY 2026



May 20, 2026

Townsite Solar 2 LLC
c/o
Mr. Richard A. Lammers
Business Development
5847 San Felipe Street, Ste 4450
Houston, TX 77057

RE: Boulder City Data Center | Economic Impact Analysis

Dear Mr. Lammers:

In accordance with your request, Applied Analysis (AA) is pleased to submit this report titled *Boulder City Data Center | Economic Impact Analysis*. AA was retained by Townsite Solar 2 LLC (the “Company”) to develop an economic and fiscal impact assessment comparing a 30 MW photovoltaic plus 167 MW Battery Energy Storage System (“BESS”) configuration with a proposed data center plus 70 MW BESS alternative in Boulder City, Nevada. The analysis estimates economic and fiscal impacts, including potential abatements over 10, 20 and 90-year periods for construction and operations of the respective projects. This summary report outlines the salient findings and conclusions of our research and analysis.

This report was designed by AA in response to your request. However, we make no representations as to the adequacy of these procedures for all your purposes. Generally speaking, our findings and estimates are as of the date of this letter and utilize the most recent data available. Our report contains economic, demographic, development and other predominant market data. This information was collected from our internal databases and various third parties, including the Company and public data providers. The data were assembled by AA. While we have no reason to doubt its accuracy, the information collected was not subjected to any auditing or review procedures by AA; therefore, we can offer no representations or assurances as to its completeness.

This report is an executive summary, intended to provide an overview of the analyses conducted and a summary of our salient findings. If you reproduce this report, it must be done so in its entirety. We welcome the opportunity to discuss this report with you at any time. Should you have any questions, please contact Jeremy Aguero or Brian Gordon at (702) 967-3333.

Sincerely,



Applied Analysis

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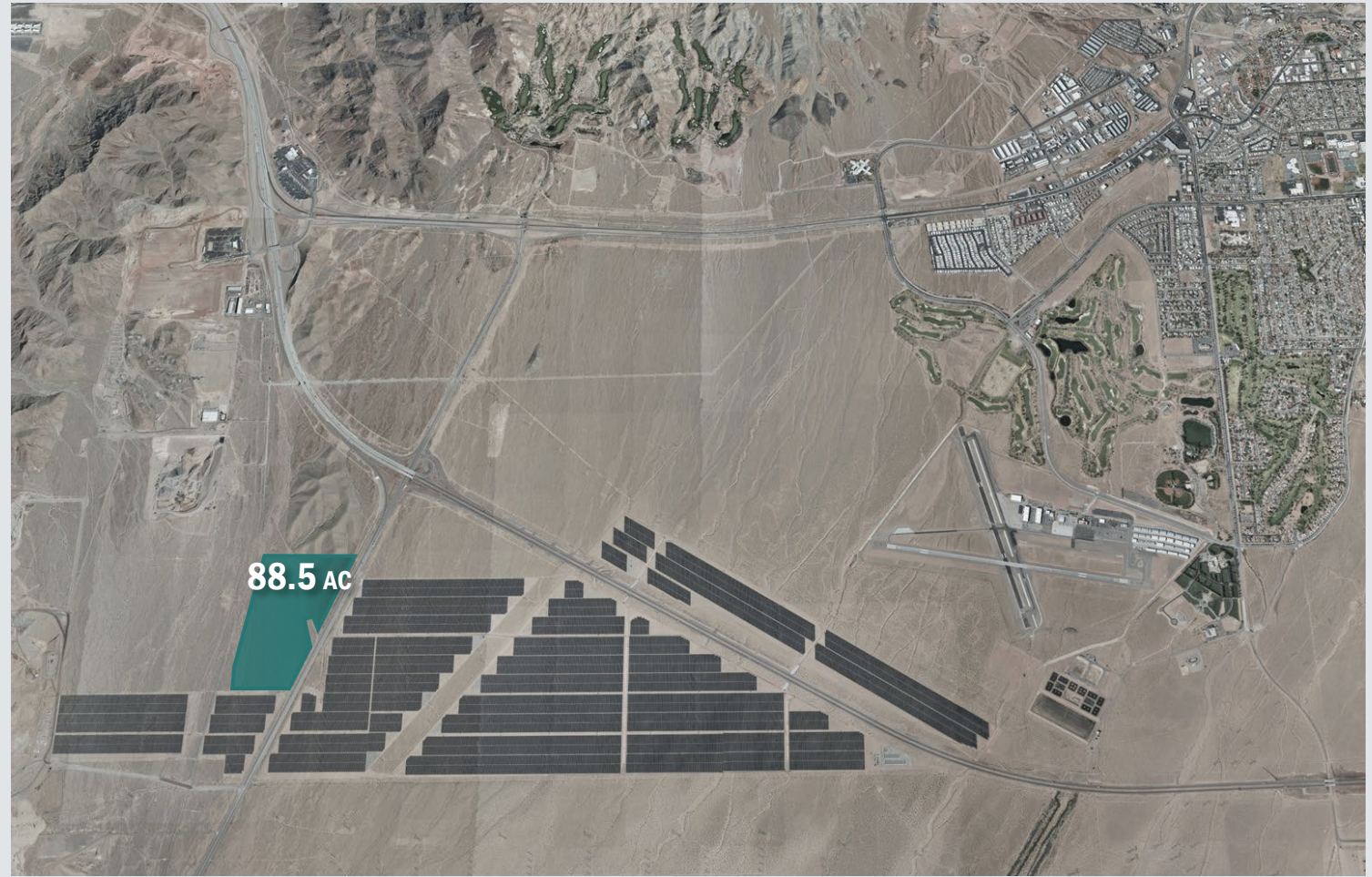
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EXECUTIVE SUMMARY



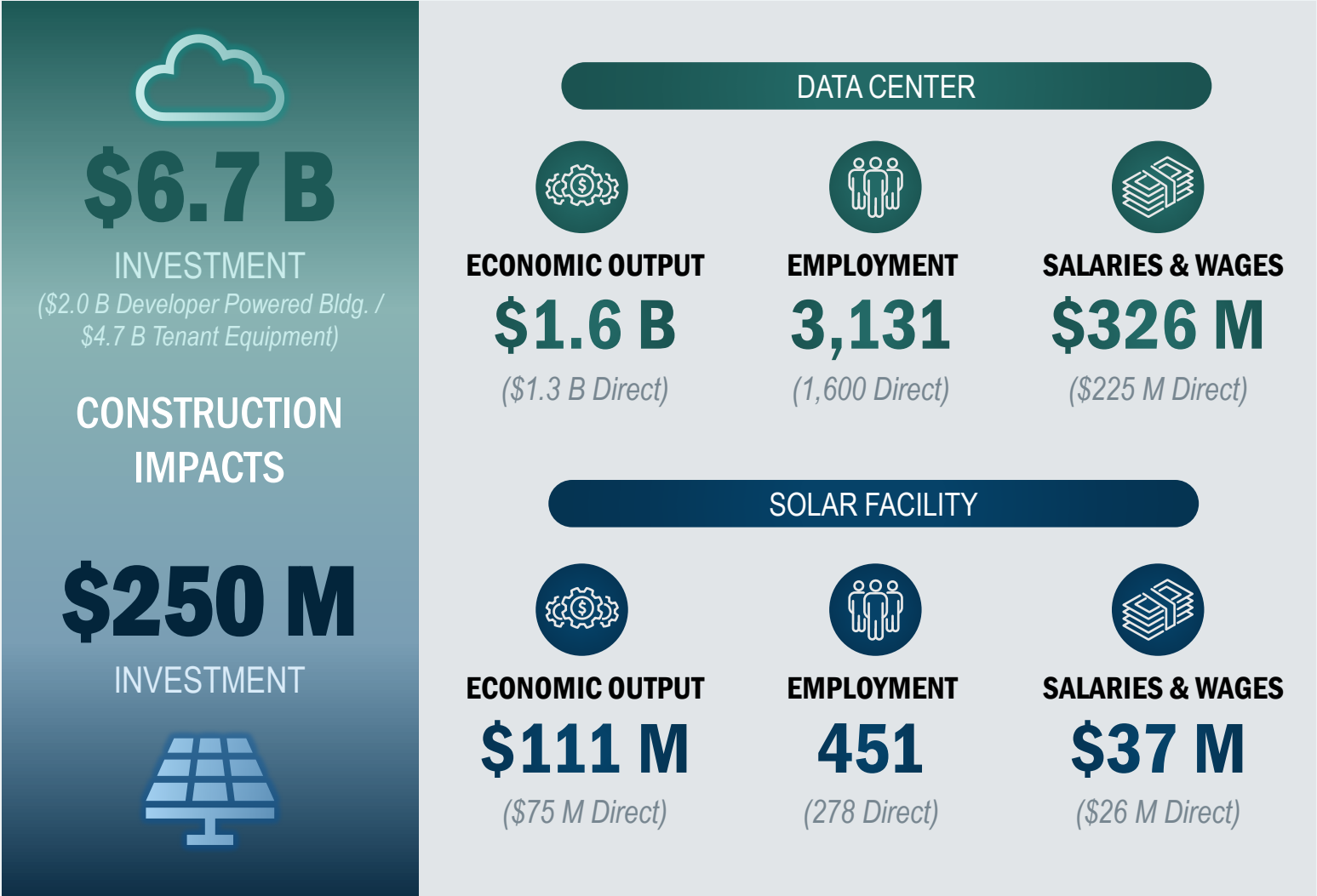
PROJECT OVERVIEW

- **Townsite Solar 2 LLC proposes to develop a 167 MW data center on 88.5 acres of Boulder City land under a long-term land lease.** The project would include up to 70 MW of battery energy storage and 172 MW of back-up bio-diesel generation (hereafter referred to as the “data center”) and is expected to require approximately two years to construct, including tenant buildout. The site was previously contemplated for development as a 30 MW photovoltaic solar facility paired with 167 MW of battery energy storage (hereafter referred to as the “solar facility”) under a lease option approved by Boulder City. While Townsite Solar continues to market the solar project to prospective long-term power buyers in Nevada and California, the addition of a data center is expected to generate higher levels of construction activity, ongoing operations and fiscal benefits to Boulder City, Clark County and the State of Nevada over the 10-year, 20-year and 90-year analysis periods.



ECONOMIC IMPACTS | CONSTRUCTION

- Construction of the data center is estimated to generate \$1.6 billion in regional economic activity over two years, compared with \$0.1 billion under the solar facility, a difference of approximately \$1.5 billion (14.7x). This estimate reflects approximately \$6.7 billion in capital investment by Townsite Solar and future tenants, with approximately one-fifth of total expenditures estimated to be sourced locally. Construction is expected to support more than 3,100 person-years of local employment in Clark County and Boulder City, including 1,600 direct person-years associated with on-site construction activity, earning an estimated \$225 million in salaries and wages. Remaining impacts are attributable to supplier (indirect) and employee spending (induced) activity. Person-years are defined as one person employed full-time for a year.



Note: The data center construction investment includes \$2.0 billion in developer costs for powered building construction, as well as \$4.7 billion in tenant spending on procurement, delivery and installation of computing equipment. All values are expressed in current dollars and have not been adjusted for inflation or escalated over the analysis period.

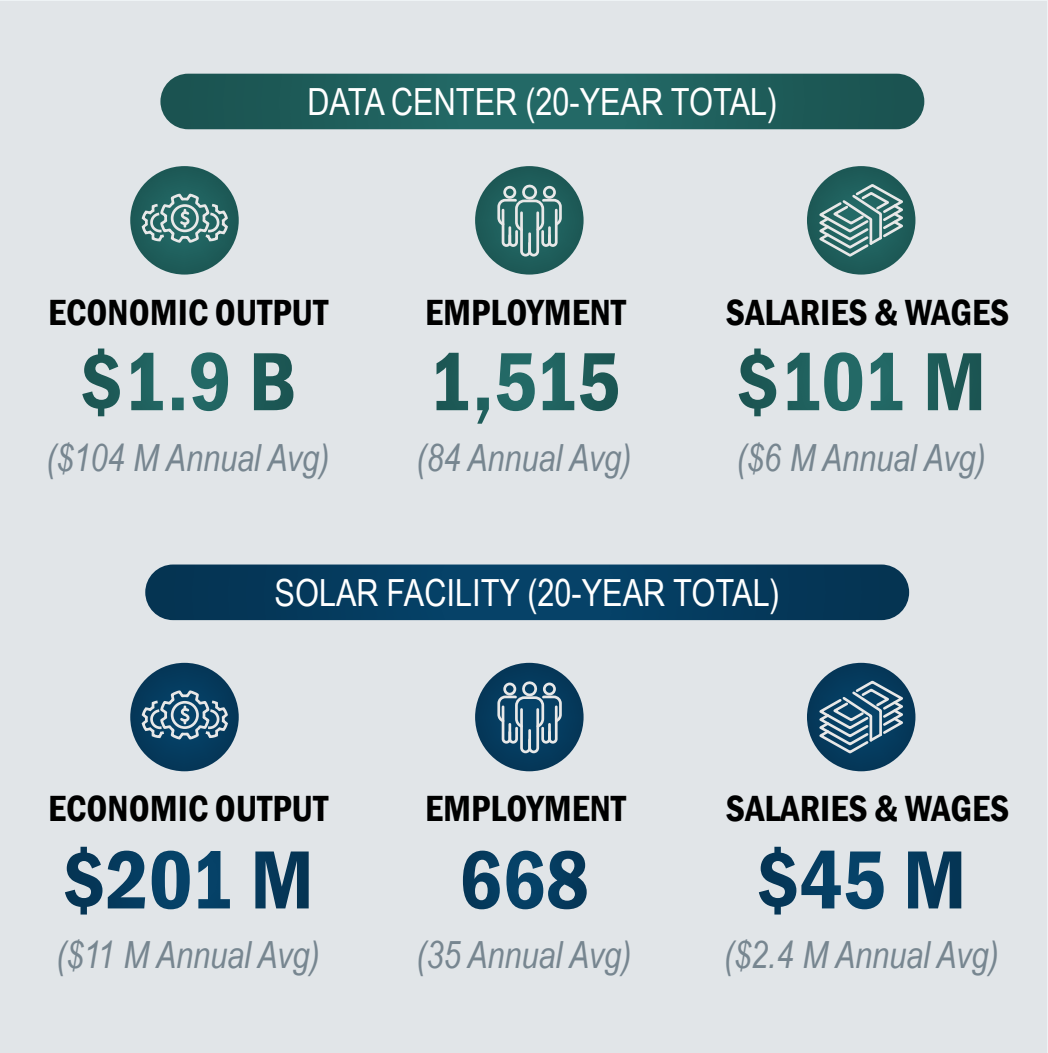
ECONOMIC IMPACTS | CONSTRUCTION

	DATA CENTER <i>Developer Costs</i>	DATA CENTER <i>Tenant Costs</i>	DATA CENTER <i>Total</i>	SOLAR FACILITY	DIFFERENCE (#) <i>(Data Center vs. Solar)</i>	DIFFERENCE (X) <i>(Data Center vs. Solar)</i>
Economic Output						
Direct	\$478.4 M	\$827.3 M	\$1,305.7 M	\$75.0 M	\$1,230.7 M	17.4x
Indirect	\$62.1 M	\$111.0 M	\$173.0 M	\$13.2 M	\$159.8 M	13.1x
Induced	\$86.0 M	\$70.0 M	\$156.0 M	\$23.3 M	\$132.6 M	6.7x
Total	\$626.4 M	\$1,008.2 M	\$1,634.6 M	\$111.5 M	\$1,523.1 M	14.7x
Salaries & Wages						
Direct	\$120.0 M	\$105.0 M	\$225.0 M	\$25.6 M	\$199.4 M	8.8x
Indirect	\$20.1 M	\$34.4 M	\$54.5 M	\$4.2 M	\$50.3 M	13.0x
Induced	\$25.9 M	\$21.1 M	\$46.9 M	\$7.0 M	\$39.9 M	6.7x
Total	\$166.0 M	\$160.5 M	\$326.4 M	\$36.8 M	\$289.7 M	8.9x
Employment (Person-Years)						
Direct	1,000	600	1,600	278	1,322	5.8x
Indirect	289	453	742	54	688	13.7x
Induced	436	353	789	119	670	6.7x
Total	1,725	1,407	3,131	451	2,680	6.9x

Note: Employment expressed in person-years (i.e., one person employed full-time for one year). Includes only impacts generated within Southern Nevada, based on the estimated share of total capital expenditures spent in-state for the data center (19.5 percent) and solar facility (30.0 percent). All values are expressed in current dollars and have not been adjusted for inflation or escalated over the analysis period.

ECONOMIC IMPACTS | OPERATIONS

- At commercial operation, the data center is estimated to generate approximately \$104 million in annual regional economic output, compared with approximately \$11 million under the solar facility (9.8x), and support 25 to 40 permanent jobs earning an estimated \$100,000 or more per year on average. This analysis assumes an average of 33 permanent jobs and evaluates the 10-year, 20-year and 90-year operating periods following the initial two-year construction phase.
- Over 20 years, the data center is expected to generate approximately \$1.9 billion in cumulative regional economic output and \$101 million in wages and salaries, rising to approximately \$9.1 billion in output and \$496 million in wages over the full 90-year period. The 10-year equivalents are approximately \$828 million in output and \$45 million in wages, supporting an average of 84 jobs annually.



Note: The data center construction investment includes \$2.0 billion in developer costs for powered building construction, as well as \$4.7 billion in tenant spending on procurement, delivery and installation of computing equipment. All values are expressed in current dollars and have not been adjusted for inflation or escalated over the analysis period.

ECONOMIC IMPACTS | OPERATIONS

	DATA CENTER				SOLAR FACILITY			
	ANNUAL AVG	YRS 3-10	YRS 3-20	YRS 3-90	ANNUAL AVG	YRS 2-10	YRS 2-20	YRS 2-90
Economic Output								
Direct	\$93.2 M	\$745.5 M	\$1,677.4 M	\$8,200.7 M	\$6.1 M	\$54.6 M	\$115.3 M	\$539.9 M
Indirect	\$5.7 M	\$45.3 M	\$101.9 M	\$498.4 M	\$3.0 M	\$27.0 M	\$57.0 M	\$267.0 M
Induced	\$4.6 M	\$37.2 M	\$83.7 M	\$409.1 M	\$1.5 M	\$13.6 M	\$28.8 M	\$134.8 M
Total	\$103.5 M	\$828.0 M	\$1,863.0 M	\$9,108.2 M	\$10.6 M	\$95.2 M	\$201.0 M	\$941.7 M
Salaries & Wages								
Direct	\$3.3 M	\$26.0 M	\$58.5 M	\$286.0 M	\$1.3 M	\$12.0 M	\$25.3 M	\$118.6 M
Indirect	\$1.3 M	\$10.5 M	\$23.7 M	\$115.6 M	\$0.6 M	\$5.5 M	\$11.5 M	\$54.0 M
Induced	\$1.1 M	\$8.6 M	\$19.3 M	\$94.5 M	\$0.5 M	\$4.1 M	\$8.7 M	\$40.6 M
Total	\$5.6 M	\$45.1 M	\$101.5 M	\$496.2 M	\$2.4 M	\$21.5 M	\$45.5 M	\$213.1 M
Employment								
Direct	33	260	585	2,860	13	113	238	1,113
Indirect	28	224	505	2,469	11	97	205	962
Induced	24	189	425	2,078	12	107	225	1,054
Total	84	673	1,515	7,407	35	316	668	3,128

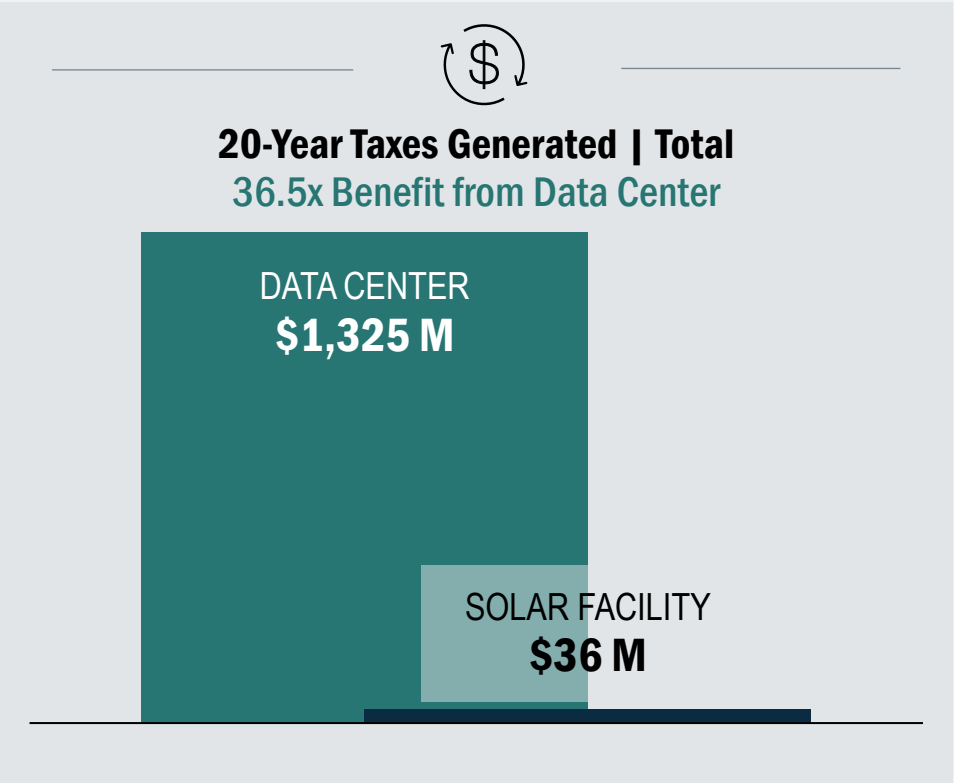
Note: Cumulative employment expressed in person-years (i.e., one person employed full-time for one year). All values are expressed in current dollars and have not been adjusted for inflation or escalated over the analysis period. Annual average is the average over the 90-year analysis.

ECONOMIC AND FISCAL IMPACTS

- **The previously contemplated solar facility is estimated to generate approximately \$111 million in construction-period economic output, \$11 million in annual operating output at stabilization and 10 to 15 permanent jobs.** Against this baseline, the data center delivers substantially greater economic activity and public revenue, with a large and growing share flowing directly to Boulder City. It is expected to generate approximately \$1.5 billion more in construction output, roughly 15 times the solar facility, and nearly 10 times the annual operating output, while supporting operational wages and salaries more than twice those of the solar facility.
- **Over 20 years and net of applicable abatements, the data center is estimated to generate approximately \$1.3 billion in public tax revenues for Boulder City, Clark County and the State of Nevada.** The 10-year equivalent is approximately \$339 million, rising to approximately \$5.8 billion over the full 90-year period. These totals span sales and use tax, property tax, the Modified Business Tax and lease payments to Boulder City.
- **Sales and use tax is the largest single source, totaling approximately \$198 million over 10 years, \$844 million over 20 years and \$3.2 billion over 90 years.** This includes roughly \$210 million for K-12 education through the Local School Support Tax over the 20-year period, along with a direct share of the consolidated tax distribution that flows to Boulder City.
- **Property tax contributes approximately \$117 million over 10 years, \$437 million over 20 years and \$2.5 billion over 90 years.** Boulder City and the Boulder City Library District receive approximately \$22 million of this over the first 10 years while abatements remain in effect, growing to \$81 million over 20 years and approximately \$456 million over the full 90-year period.
- **Boulder City will also receive lease payments, including base rent, fire assessment fees, installed storage capacity rent and power administration fees totaling \$21 million over 10 years, \$42 million over 20 years and \$187 million over 90 years.** This is approximately 3.4 times the lease revenue projected for the solar facility.
- **Taken together, revenue accruing directly to Boulder City is estimated at approximately \$124 million over 20 years and \$651 million over 90 years, far exceeding the solar alternative.** The solar facility alone would generate approximately \$36 million in total tax revenue over 20 years, of which Boulder City would receive roughly \$15 million, compared with \$124 million from the data center. Over the full 90-year period, Boulder City would receive approximately \$96 million under the solar scenario versus \$651 million from the data center, about \$6.2 million more per year on average.

FISCAL IMPACTS | TOTAL

- Across all time horizons, the data center is expected to deliver greater economic activity, employment, wages and public revenues for Boulder City, Clark County and the State of Nevada than the previously contemplated solar facility.

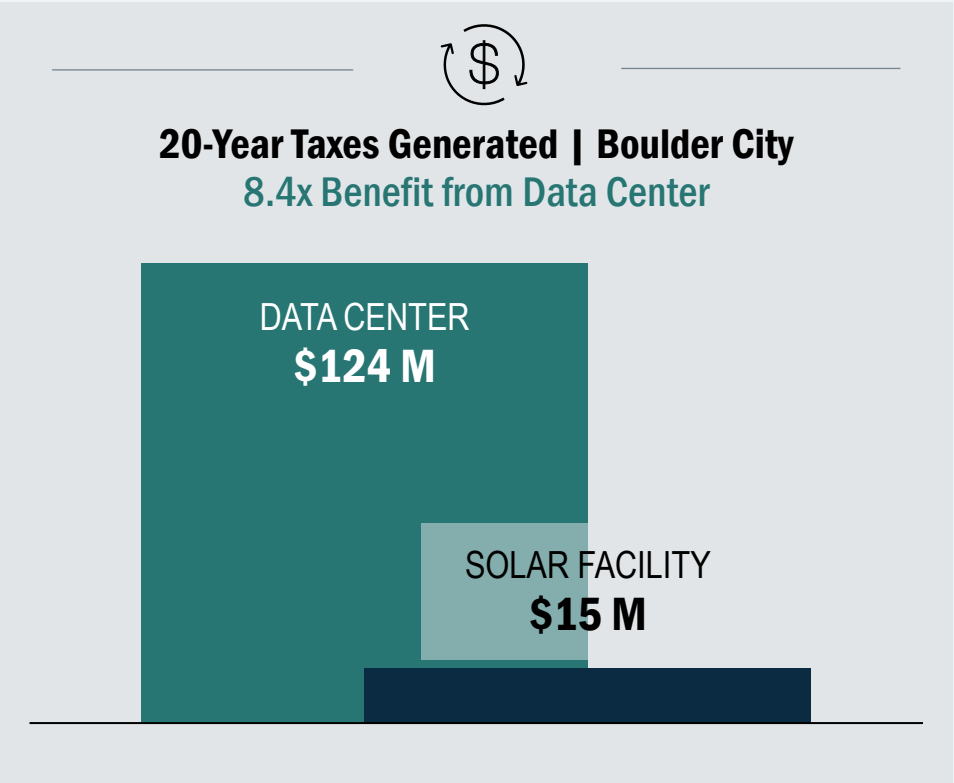


Note: Data center and solar facility Boulder City payments include base rent payments, fire safety assessment fees and installed storage capacity rent. The data center includes an additional power administration fee. All values are expressed in current dollars and have not been adjusted for inflation or escalated over the analysis period. Annual average is the average over 90 years.

	DATA CENTER	SOLAR FACILITY	DIFFERENCE
Annual Average			
Sales and Use Tax	\$35.1 M	\$0.3 M	\$34.7 M
Property Tax	\$27.4 M	\$2.4 M	\$25.0 M
Modified Business Tax	\$0.1 M	\$0.0 M	\$0.0 M
Boulder City Payments	\$2.1 M	\$0.6 M	\$1.5 M
Total	\$64.6 M	\$3.4 M	\$61.2 M
10-Year Total			
Sales and Use Tax	\$197.8 M	\$6.4 M	\$191.4 M
Property Tax	\$117.0 M	\$6.4 M	\$110.6 M
Modified Business Tax	\$2.7 M	\$0.4 M	\$2.4 M
Boulder City Payments	\$20.8 M	\$6.1 M	\$14.7 M
Total	\$338.4 M	\$19.3 M	\$319.1 M
20-Year Total			
Sales and Use Tax	\$843.5 M	\$9.5 M	\$834.1 M
Property Tax	\$437.2 M	\$14.1 M	\$423.0 M
Modified Business Tax	\$3.1 M	\$0.5 M	\$2.6 M
Boulder City Payments	\$41.6 M	\$12.2 M	\$29.4 M
Total	\$1,325.4 M	\$36.4 M	\$1,289.0 M
90-Year Total			
Sales and Use Tax	\$3,155.7 M	\$31.2 M	\$3,124.5 M
Property Tax	\$2,466.2 M	\$220.0 M	\$2,246.2 M
Modified Business Tax	\$5.4 M	\$1.4 M	\$4.0 M
Boulder City Payments	\$187.2 M	\$55.0 M	\$132.2 M
Total	\$5,814.5 M	\$307.6 M	\$5,507.0 M

FISCAL IMPACTS | BOULDER CITY

- Across all time horizons, the data center is expected to deliver greater economic activity, employment, wages and public revenues for Boulder City, Clark County and the State of Nevada than the previously contemplated solar facility.

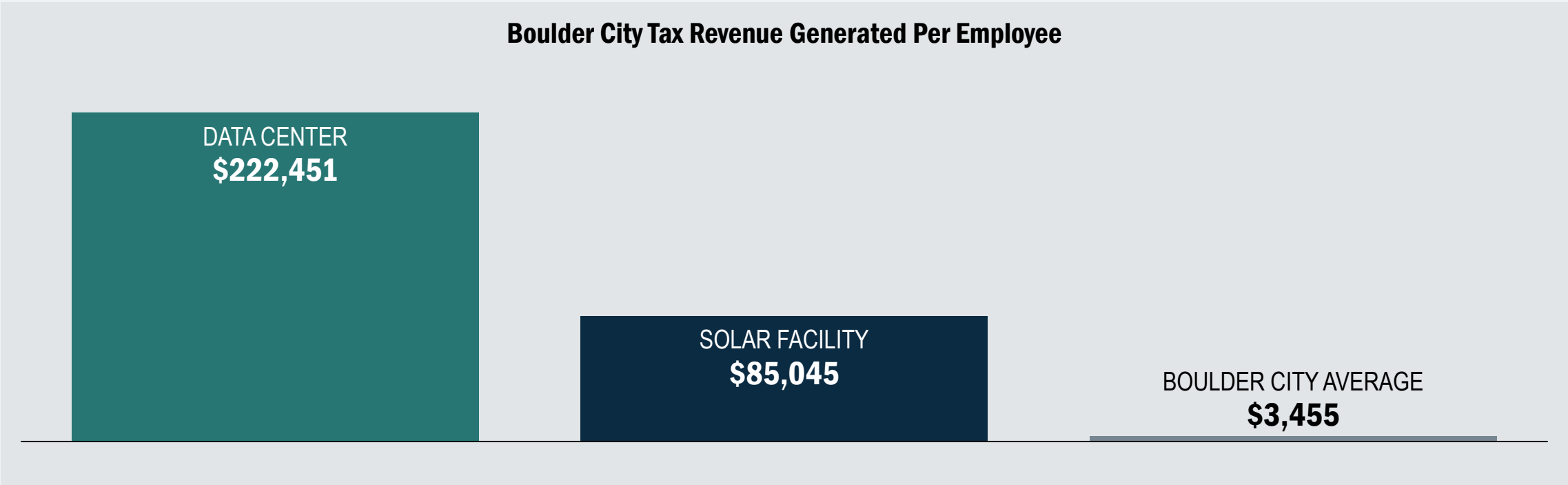


Note: Data center and solar facility Boulder City payments include base rent payments, fire safety assessment fees and installed storage capacity rent. The data center includes an additional power administration fee. All values are expressed in current dollars and have not been adjusted for inflation or escalated over the analysis period. Annual average is the average over 90 years.

	DATA CENTER	SOLAR FACILITY	DIFFERENCE
Annual Average			
Sales and Use Tax	\$86.6 K	\$0.8 K	\$85.8 K
Property Tax	\$5.1 M	\$451.7 K	\$4.6 M
Boulder City Payments	\$2.1 M	\$610.6 K	\$1.5 M
Total	\$7.2 M	\$1,063.1 K	\$6.2 M
10-Year Total			
Sales and Use Tax	\$76.9 K	\$9.0 K	\$67.9 K
Property Tax	\$21.6 M	\$1.2 M	\$20.4 M
Boulder City Payments	\$20.8 M	\$6.1 M	\$14.7 M
Total	\$42.5 M	\$7.3 M	\$35.2 M
20-Year Total			
Sales and Use Tax	\$1.8 M	\$17.1 K	\$1.7 M
Property Tax	\$80.8 M	\$2.6 M	\$78.2 M
Boulder City Payments	\$41.6 M	\$12.2 M	\$29.4 M
Total	\$124.1 M	\$14.8 M	\$109.3 M
90-Year Total			
Sales and Use Tax	\$7.8 M	\$73.9 K	\$7.7 M
Property Tax	\$455.7 M	\$40.6 M	\$415.0 M
Boulder City Payments	\$187.2 M	\$55.0 M	\$132.2 M
Total	\$650.7 M	\$95.7 M	\$555.0 M

FISCAL IMPACTS | TAX REVENUE GENERATED PER EMPLOYEE

- **Tax revenue generated per employee offers a useful measure of each project's fiscal contribution.** Because data centers are highly capital-intensive and rely on advanced equipment rather than large workforces, they produce substantial public revenue relative to the number of people they employ. On a 90-year average basis, the data center is estimated to generate approximately \$222,451 in annual tax revenue per direct employee and the solar facility approximately \$85,045, compared with a Boulder City average of \$3,455 per employee. The data center therefore generates roughly 64 times the citywide average and the solar facility roughly 25 times. While these projects support relatively few direct jobs, each position is associated with a disproportionately large fiscal benefit to Boulder City.



Note: Boulder City average based on 2025 general fund revenue as reported in the Comprehensive Annual Financial Report for tax revenues sourced to property taxes, room taxes, other taxes and intergovernmental shared revenues (\$21.5 million). Employment based on 2025 average annual employment in Boulder City as reported by the Nevada Department of Employment, Training and Rehabilitation (6,215). Tax revenue for data center and solar facility based on 90-year average and average annual direct operational employment. Reflects only tax revenues inuring to Boulder City.

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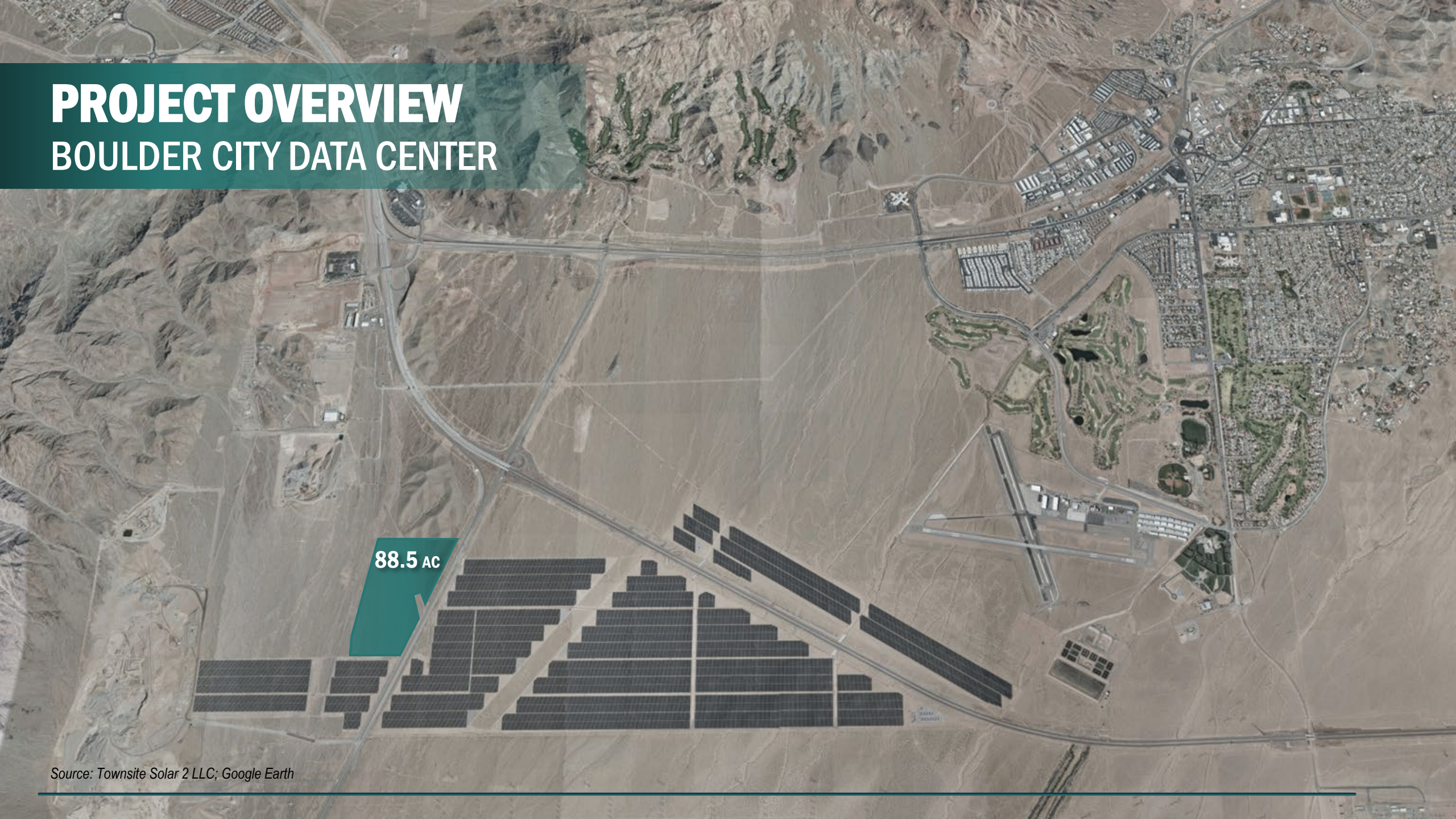
PROJECT OVERVIEW



PROJECT OVERVIEW

BOULDER CITY DATA CENTER

88.5 AC





DATA CENTER



SOLAR FACILITY

	Capital Investment	\$6.7 B <i>\$1.3 B In-State</i>	\$250 M <i>\$75 M In-State</i>
	Annual Equipment Refresh	\$434 M <i>Post-Construction Avg Yrs 3-90</i>	\$3.3 M <i>Post-Construction Avg Yrs 2-20</i>
	Permanent Jobs	25-40 <i>33 Average</i>	10-15 <i>13 Average</i>
	Lease Term	90 Years <i>50 Yrs + Two 20-Yr Extensions</i>	50 Years <i>30 Yrs + Two 10-Yr Extensions</i>
	Lease Payments Over 90 Years	\$187 M	\$55 M

Note: The data center construction investment includes \$2.0 billion in developer costs for powered building construction, as well as \$4.7 billion in tenant spending on procurement, delivery and installation of computing equipment. All values are expressed in current dollars and have not been adjusted for inflation or escalated over the analysis period. Annual equipment refresh for the data center reflects the average annual equipment replacement over years 3-90, including developer short- and long-life personal property and tenant GPU and whitespace support equipment. Data center and solar facility Boulder City payments include base rent payments, fire safety assessment fees and installed storage capacity rent. The data center includes an additional power administration fee.

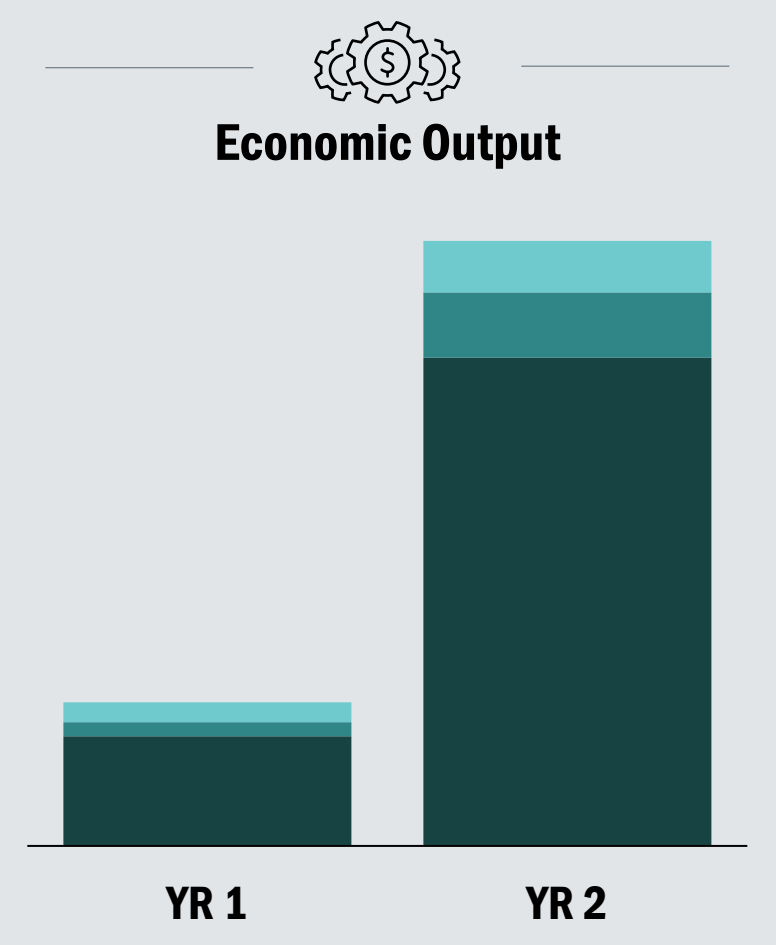
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ECONOMIC IMPACTS



CONSTRUCTION (ONE-TIME) IMPACTS

Data Center | Economic Output



	YR 1	YR 2	TOTAL
Direct	\$239 M	\$1,066 M	\$1,306 M
Indirect	\$31 M	\$142 M	\$173 M
Induced	\$43 M	\$113 M	\$156 M
TOTAL	\$313 M	\$1,321 M	\$1,635 M

Source: Townsite Solar 2 LLC. Note: Construction costs include data center buildout and well as co-located tenant investments. Data center construction occurs between years 1 and 2, while tenant fit out occurs in year 2. Operations begin in year 3. Includes only impacts generated within Southern Nevada, based on the estimated share of total capital expenditures spent in-state (19.5 percent).

CONSTRUCTION (ONE-TIME) IMPACTS

Data Center | Salaries and Wages

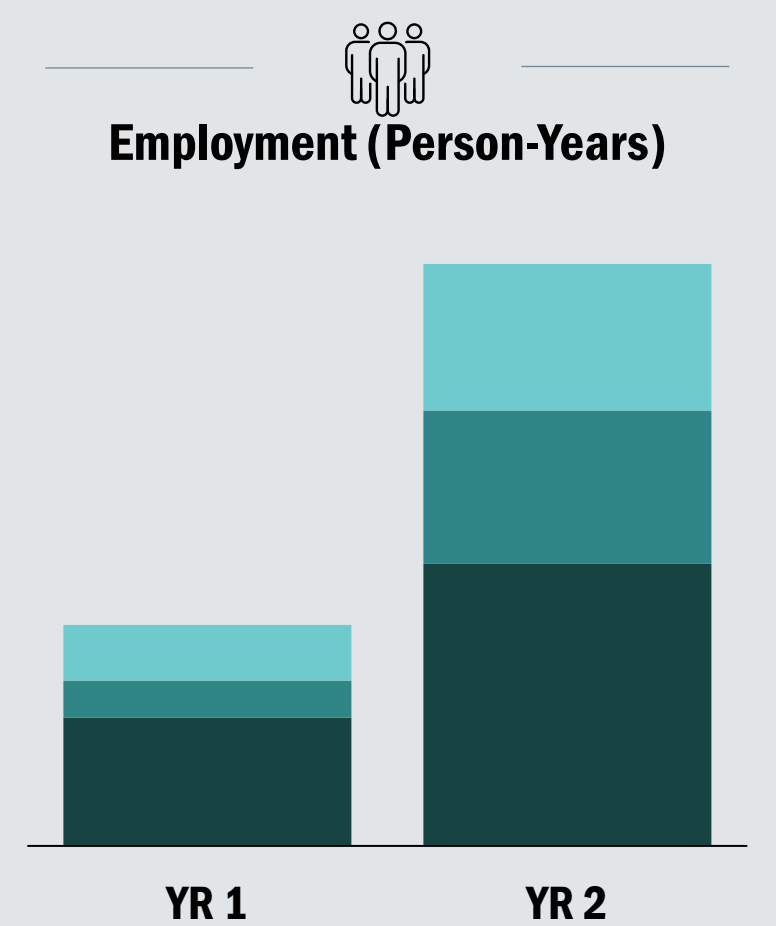


	YR 1	YR 2	TOTAL
Direct	\$60 M	\$165 M	\$225 M
Indirect	\$10 M	\$44 M	\$55 M
Induced	\$13 M	\$34 M	\$47 M
TOTAL	\$83 M	\$243 M	\$326 M

Source: Townsite Solar 2 LLC. Note: Construction costs include data center buildout and well as co-located tenant investments. Data center construction occurs between years 1 and 2, while tenant fit out occurs in year 2. Operations begin in year 3. Includes only impacts generated within Southern Nevada, based on the estimated share of total capital expenditures spent in-state (19.5 percent).

CONSTRUCTION (ONE-TIME) IMPACTS

Data Center | Person-Years of Employment

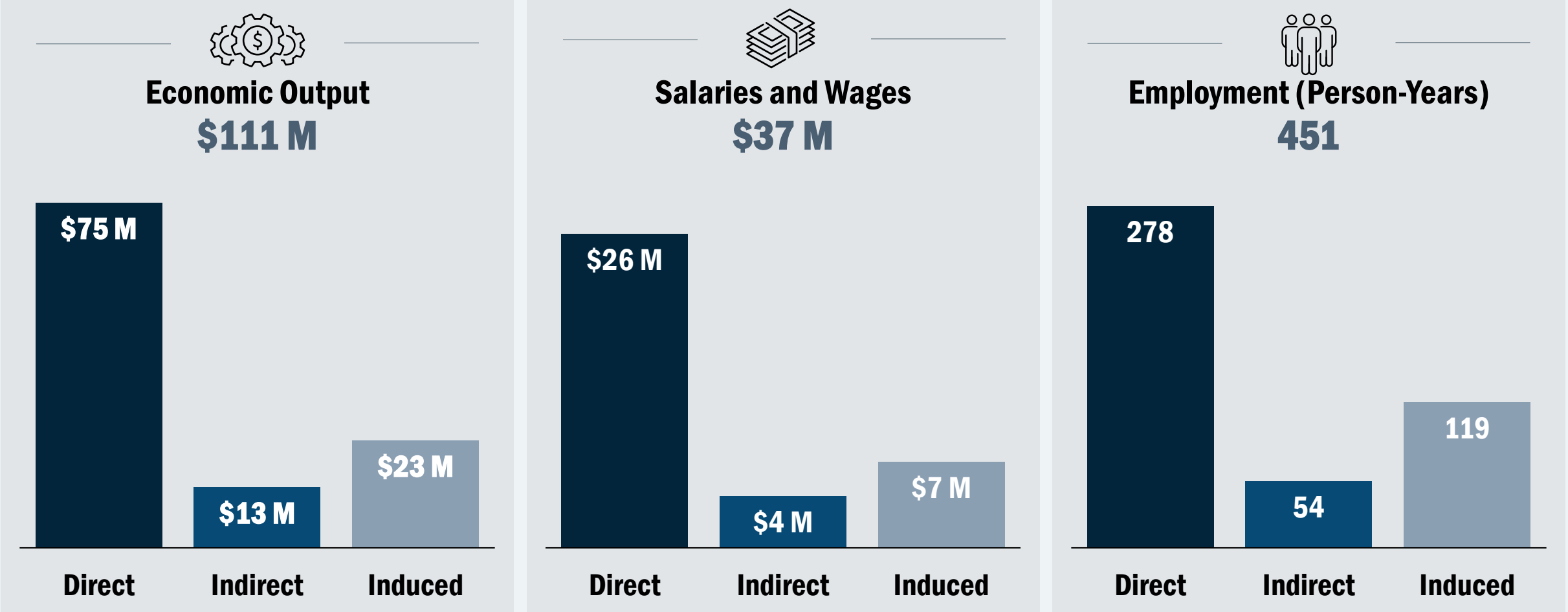


	YR 1	YR 2	TOTAL
Direct	500	1,100	1,600
Indirect	145	598	742
Induced	218	571	789
TOTAL	862	2,269	3,131

Source: Townsite Solar 2 LLC. Note: Construction costs include data center buildout and well as co-located tenant investments. Data center construction occurs between years 1 and 2, while tenant fit out occurs in year 2. Operations begin in year 3. Employment is expressed as person-years (i.e., one person employed full-time for one year). Includes only impacts generated within Southern Nevada, based on the estimated share of total capital expenditures spent in-state (19.5 percent).

CONSTRUCTION (ONE-TIME) IMPACTS

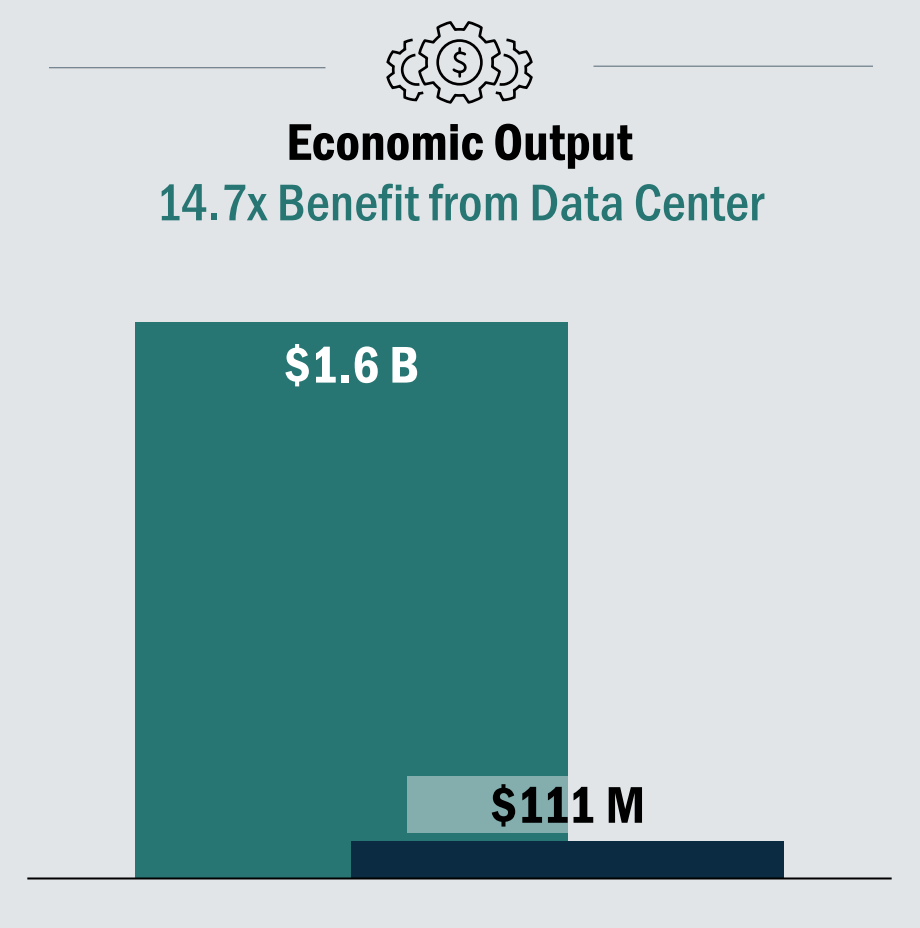
Solar Facility



Source: Townsite Solar 2 LLC. Note: Construction of the solar facility occurs over a period of one year. Employment is expressed as person-years (i.e., one person employed full-time for one year). Includes only impacts generated within Southern Nevada, based on the estimated share of total capital expenditures spent in-state (30 percent).

CONSTRUCTION (ONE-TIME) IMPACTS

Data Center versus Solar Facility | Economic Output

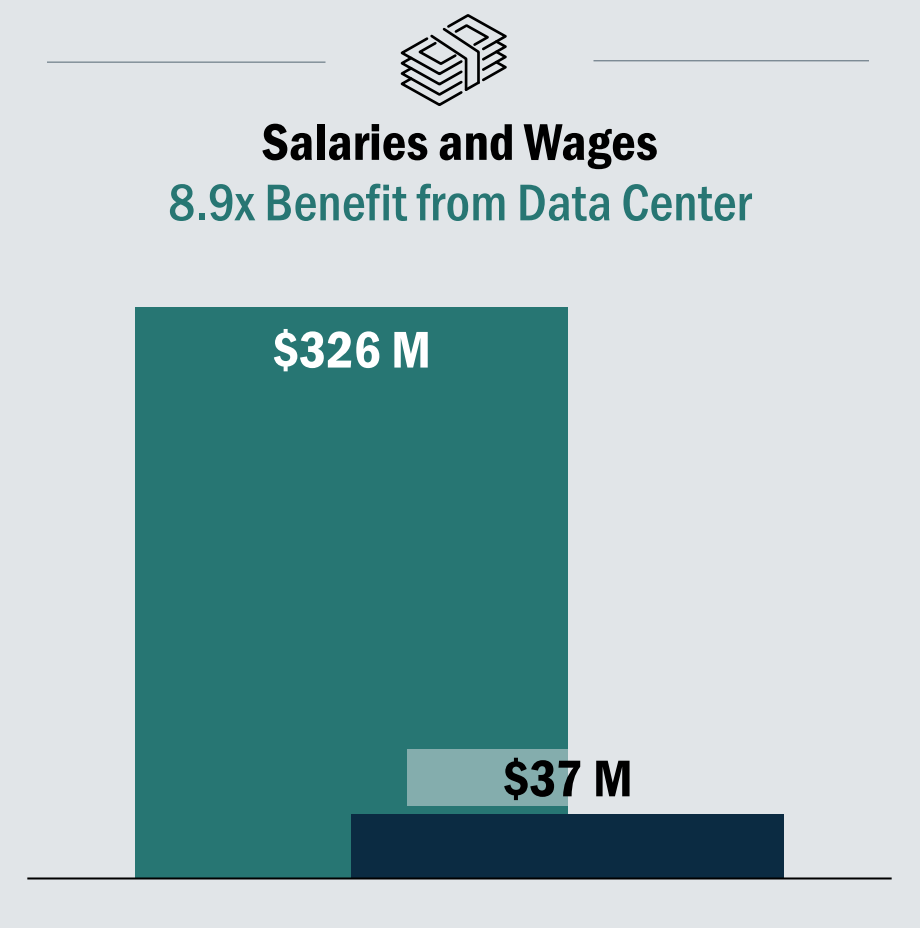


	DATA CENTER	SOLAR FACILITY	DIFFERENCE
Direct	\$1,306 M	\$75 M	\$1,231 M
Indirect	\$173 M	\$13 M	\$160 M
Induced	\$156 M	\$23 M	\$133 M
TOTAL	\$1,635 M	\$111 M	\$1,523 M

Source: Townsite Solar 2 LLC. Note: Source: Townsite Solar 2 LLC. Note: Construction costs include data center buildout and well as co-located tenant investments. Data center construction occurs between years 1 and 2, while tenant fit out occurs in year 2. Operations begin in year 3. Solar storage facility construction occurs over the span of one year. Includes only impacts generated within Southern Nevada, based on the estimated share of total capital expenditures spent in-state (19.5 percent for data center and 30.0 percent for solar facility).

CONSTRUCTION (ONE-TIME) IMPACTS

Data Center versus Solar Facility | Salaries and Wages

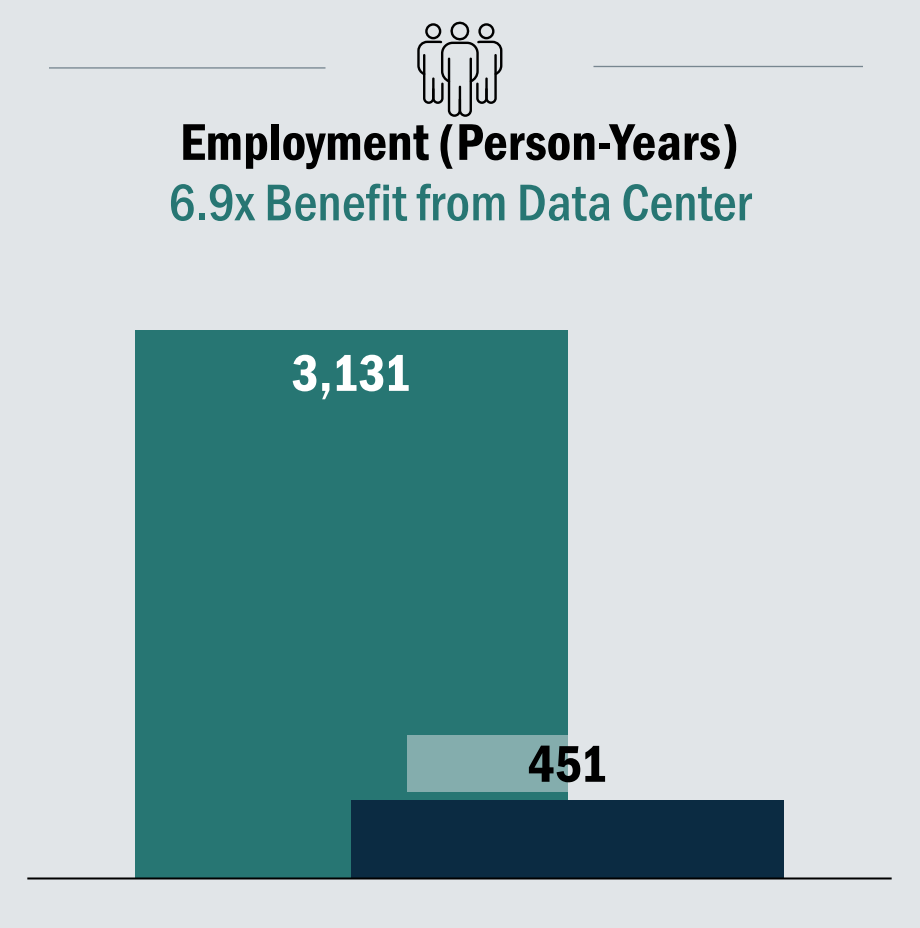


	DATA CENTER	SOLAR FACILITY	DIFFERENCE
Direct	\$225 M	\$26 M	\$199 M
Indirect	\$55 M	\$4 M	\$50 M
Induced	\$47 M	\$7 M	\$40 M
TOTAL	\$326 M	\$37 M	\$290 M

Source: Townsite Solar 2 LLC. Note: Source: Townsite Solar 2 LLC. Note: Construction costs include data center buildout and well as co-located tenant investments. Data center construction occurs between years 1 and 2, while tenant fit out occurs in year 2. Operations begin in year 3. Solar storage facility construction occurs over the span of one year. Includes only impacts generated within Southern Nevada, based on the estimated share of total capital expenditures spent in-state (19.5 percent for data center and 30.0 percent for solar facility).

CONSTRUCTION (ONE-TIME) IMPACTS

Data Center versus Solar Facility | Employment (Person-Years)

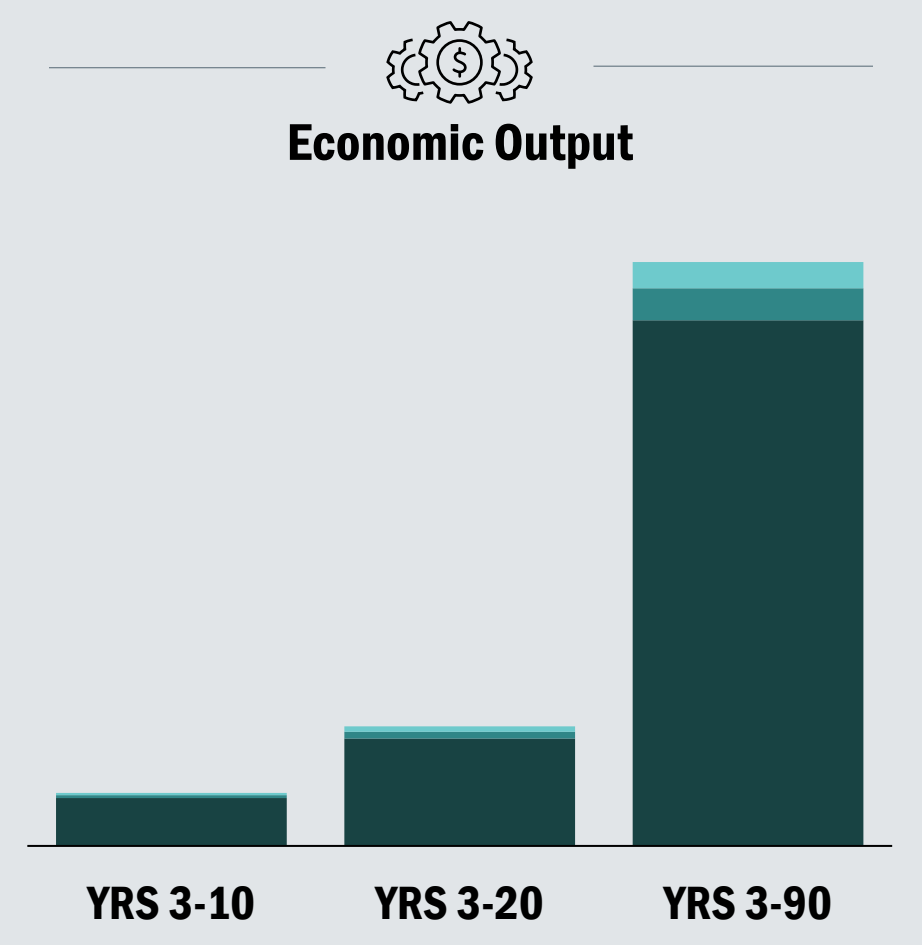


	DATA CENTER	SOLAR FACILITY	DIFFERENCE
Direct	1,600	278	1,322
Indirect	742	54	688
Induced	789	119	670
TOTAL	3,131	451	2,680

Source: Townsite Solar 2 LLC. Note: Source: Townsite Solar 2 LLC. Note: Construction costs include data center buildout and well as co-located tenant investments. Data center construction occurs between years 1 and 2, while tenant fit out occurs in year 2. Operations begin in year 3. Solar storage facility construction occurs over the span of one year. Employment is expressed as person-years (i.e., one person employed full-time for one year). Includes only impacts generated within Southern Nevada, based on the estimated share of total capital expenditures spent in-state (19.5 percent for data center and 30.0 percent for solar facility).

OPERATIONAL (RECURRING) IMPACTS

Data Center | Economic Output

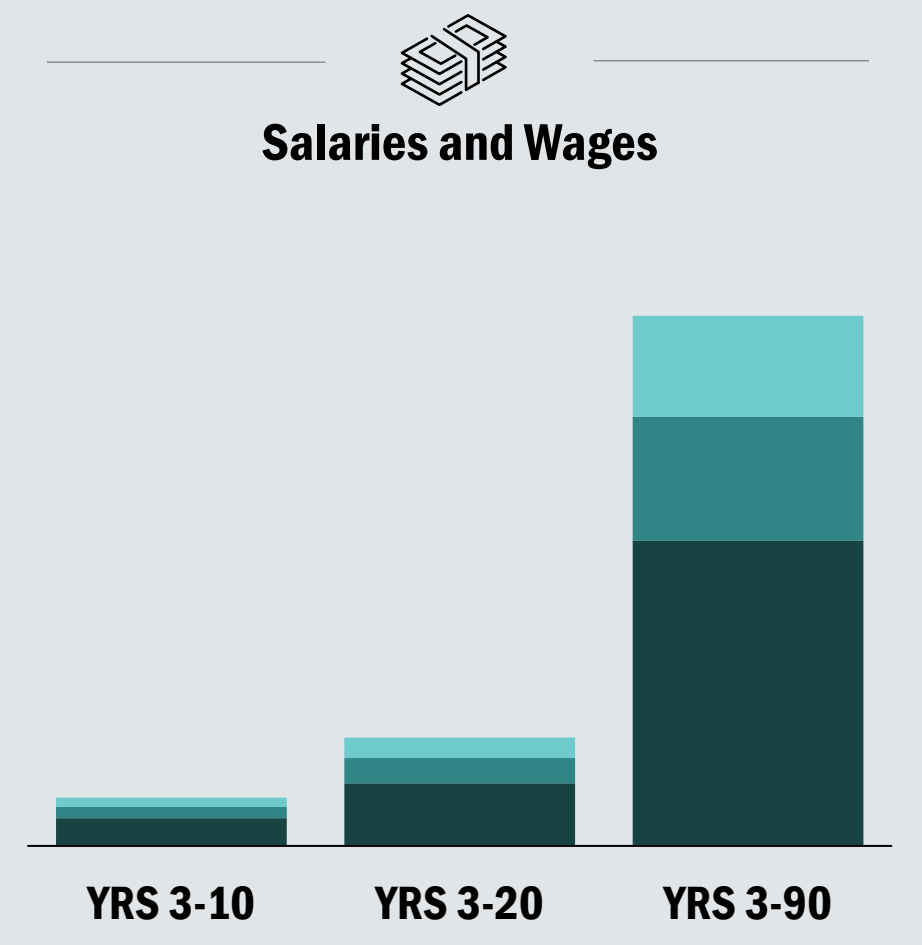


	ANNUAL	YRS 3-10	YRS 3-20	YRS 3-90
Direct	\$93 M	\$746 M	\$1,677 M	\$8,201 M
Indirect	\$6 M	\$45 M	\$102 M	\$498 M
Induced	\$5 M	\$37 M	\$84 M	\$409 M
TOTAL	\$104 M	\$828 M	\$1,863 M	\$9,108 M

Source: Townsite Solar 2 LLC; KPMG; Applied Analysis. Note: Construction costs include data center buildout and well as co-located tenant investments. Data center construction occurs between years 1 and 2, while tenant fit out occurs in year 2. Operations begin in year 3.

OPERATIONAL (RECURRING) IMPACTS

Data Center | Salaries and Wages

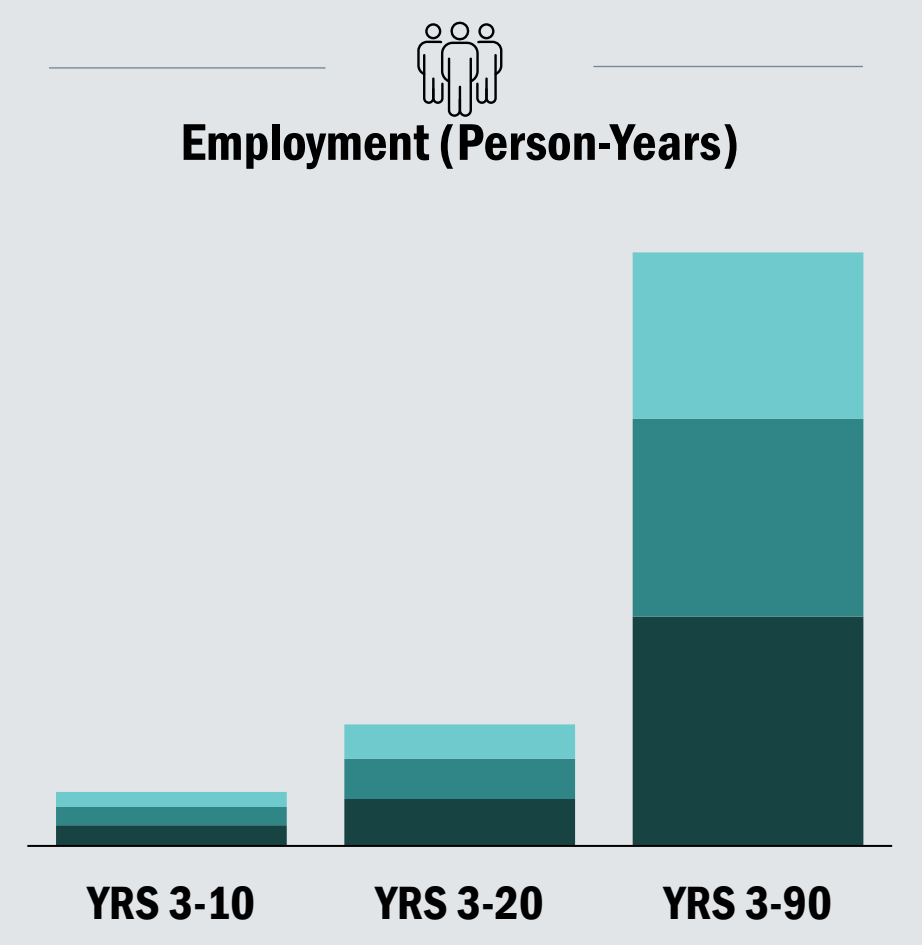


	ANNUAL	YRS 3-10	YRS 3-20	YRS 3-90
Direct	\$3 M	\$26 M	\$59 M	\$286 M
Indirect	\$1 M	\$11 M	\$24 M	\$116 M
Induced	\$1 M	\$9 M	\$19 M	\$95 M
TOTAL	\$6 M	\$45 M	\$101 M	\$496 M

Source: Townsite Solar 2 LLC; KPMG; Applied Analysis. Note: Construction costs include data center buildout and well as co-located tenant investments. Data center construction occurs between years 1 and 2, while tenant fit out occurs in year 2. Operations begin in year 3.

OPERATIONAL (RECURRING) IMPACTS

Data Center | Employment



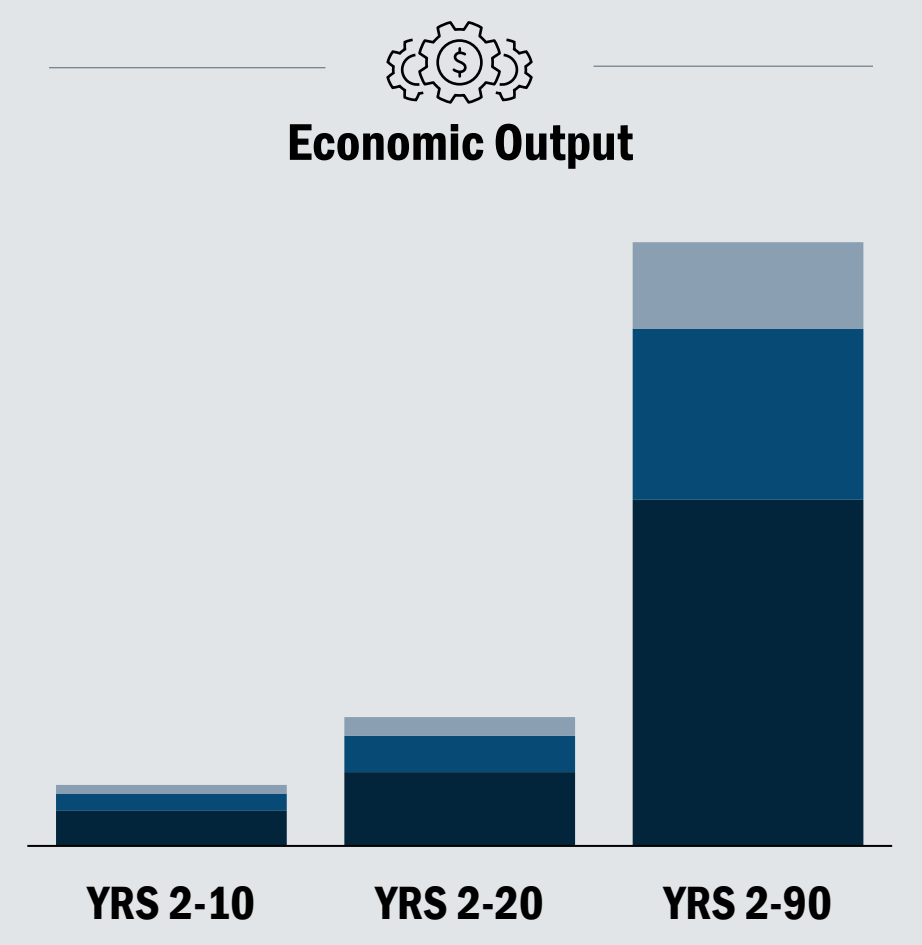
Expressed in Person-Years

	ANNUAL	YRS 3-10	YRS 3-20	YRS 3-90
Direct	33	260	585	2,860
Indirect	28	224	505	2,469
Induced	24	189	425	2,078
TOTAL	84	673	1,515	7,407

Source: Townsite Solar 2 LLC; KPMG; Applied Analysis. Note: Construction costs include data center buildout and well as co-located tenant investments. Data center construction occurs between years 1 and 2, while tenant fit out occurs in year 2. Operations begin in year 3. Year 10 and 20 totals are expressed in person years (i.e., one person employed full-time for one year).

OPERATIONAL (RECURRING) IMPACTS

Solar Facility | Economic Output

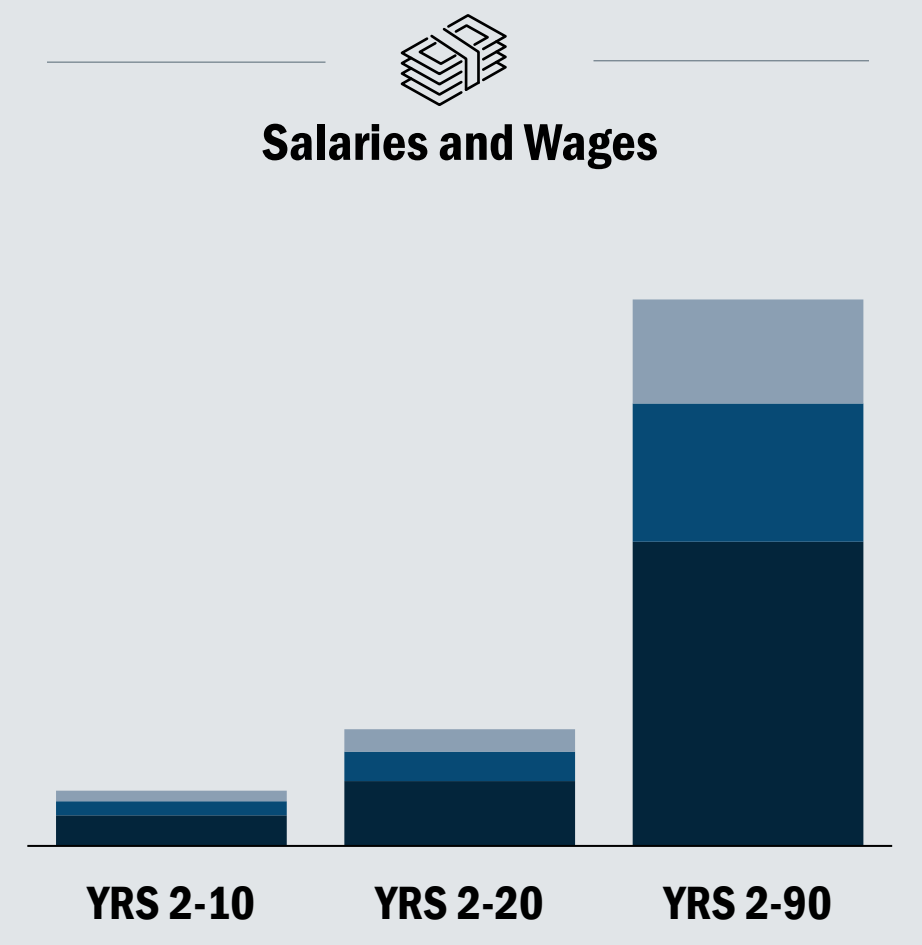


	ANNUAL	YRS 2-10	YRS 2-20	YRS 2-90
Direct	\$6 M	\$55 M	\$115 M	\$540 M
Indirect	\$3 M	\$27 M	\$57 M	\$267 M
Induced	\$2 M	\$14 M	\$29 M	\$135 M
TOTAL	\$11 M	\$95 M	\$201 M	\$942 M

Source: Townsite Solar 2 LLC. Note: Construction of the solar facility occurs over a period of one year and operations begin in year 2.

OPERATIONAL (RECURRING) IMPACTS

Solar Facility | Salaries and Wages

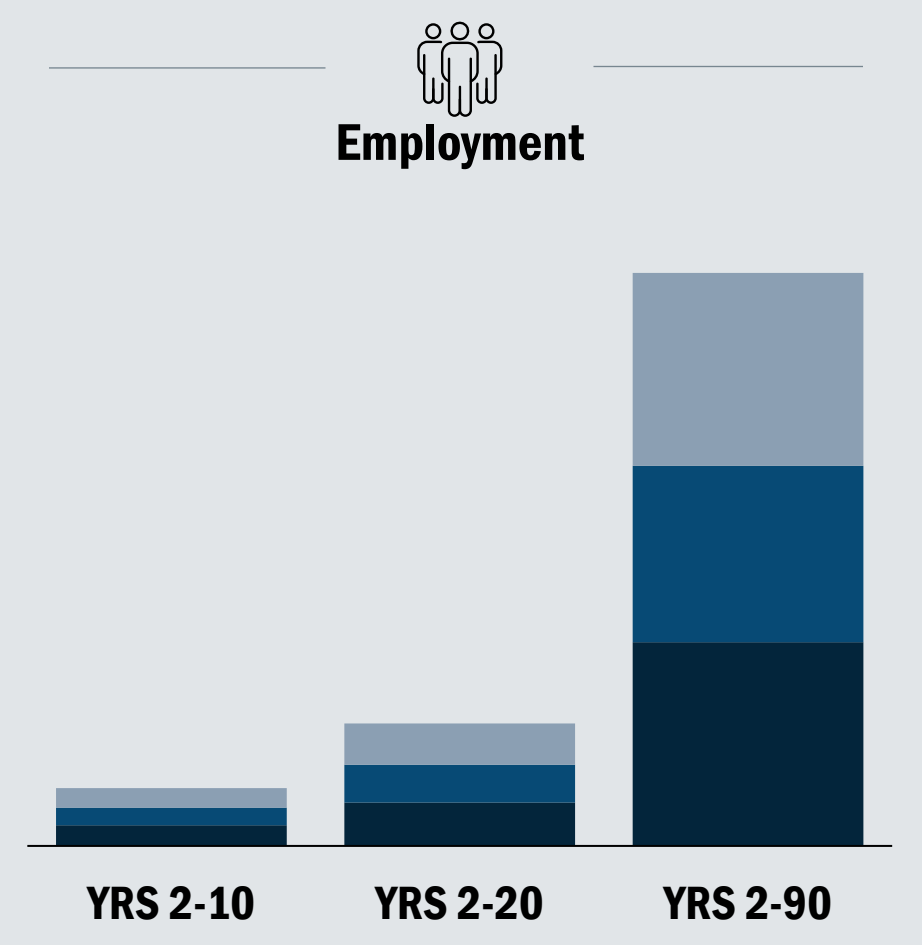


	ANNUAL	YRS 2-10	YRS 2-20	YRS 2-90
Direct	\$1 M	\$12 M	\$25 M	\$119 M
Indirect	\$1 M	\$5 M	\$12 M	\$54 M
Induced	\$0 M	\$4 M	\$9 M	\$41 M
TOTAL	\$2 M	\$22 M	\$45 M	\$213 M

Source: Townsite Solar 2 LLC. Note: Construction of the solar facility occurs over a period of one year and operations begin in year 2.

OPERATIONAL (RECURRING) IMPACTS

Solar Facility | Employment



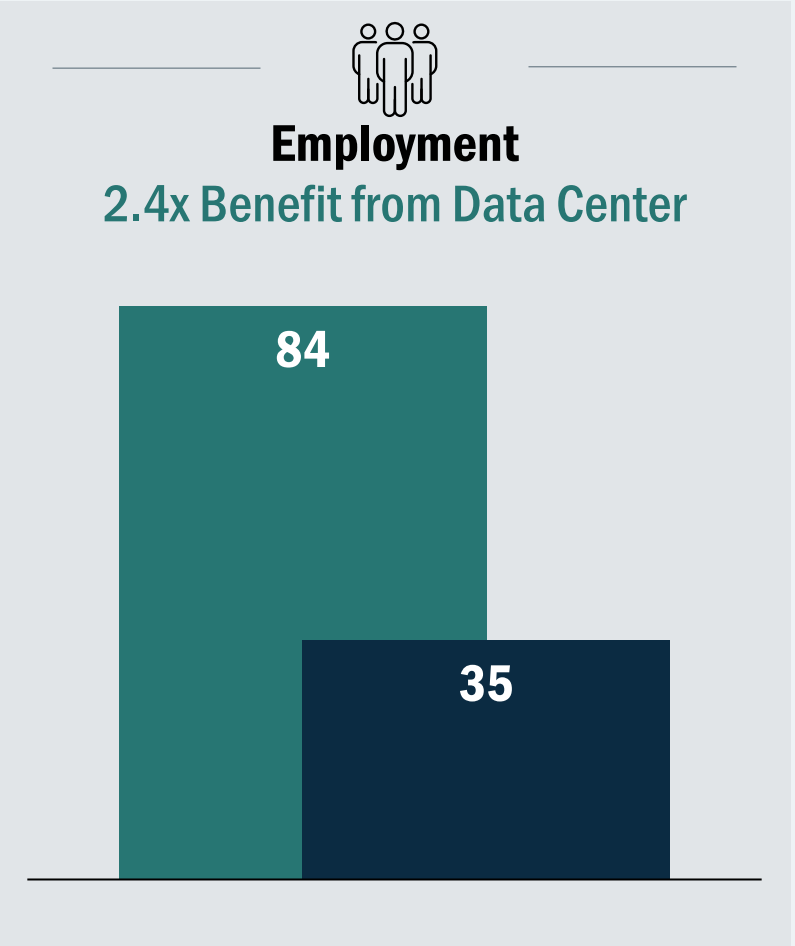
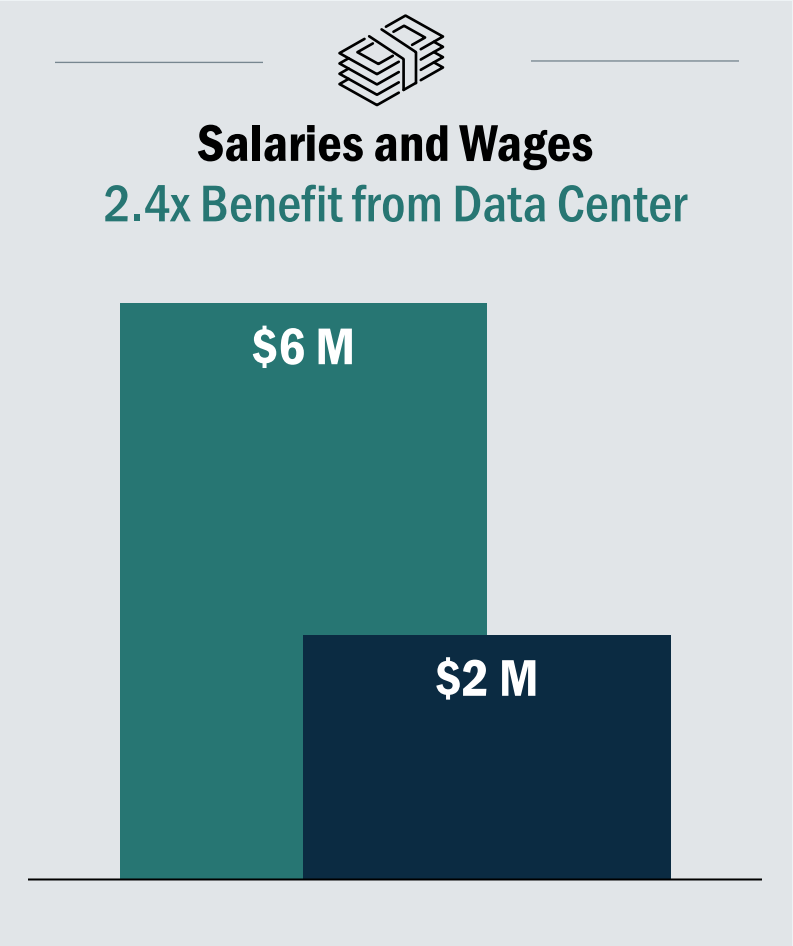
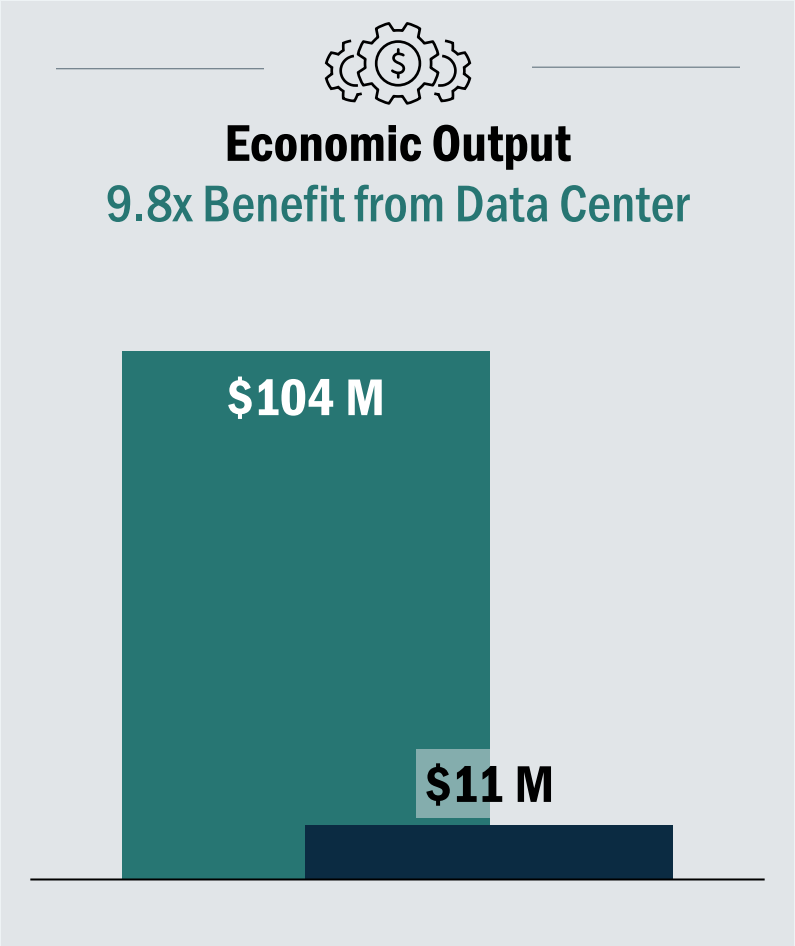
Expressed in Person-Years

	ANNUAL	YRS 2-10	YRS 2-20	YRS 2-90
Direct	13	113	238	1,113
Indirect	11	97	205	962
Induced	12	107	225	1,054
TOTAL	35	316	668	3,128

Source: Townsite Solar 2 LLC. Note: Construction of the solar facility occurs over a period of one year and operations begin in year 2. Year 10 and 20 totals are expressed in person years (i.e., one person employed full-time for one year).

OPERATIONAL (RECURRING) IMPACTS

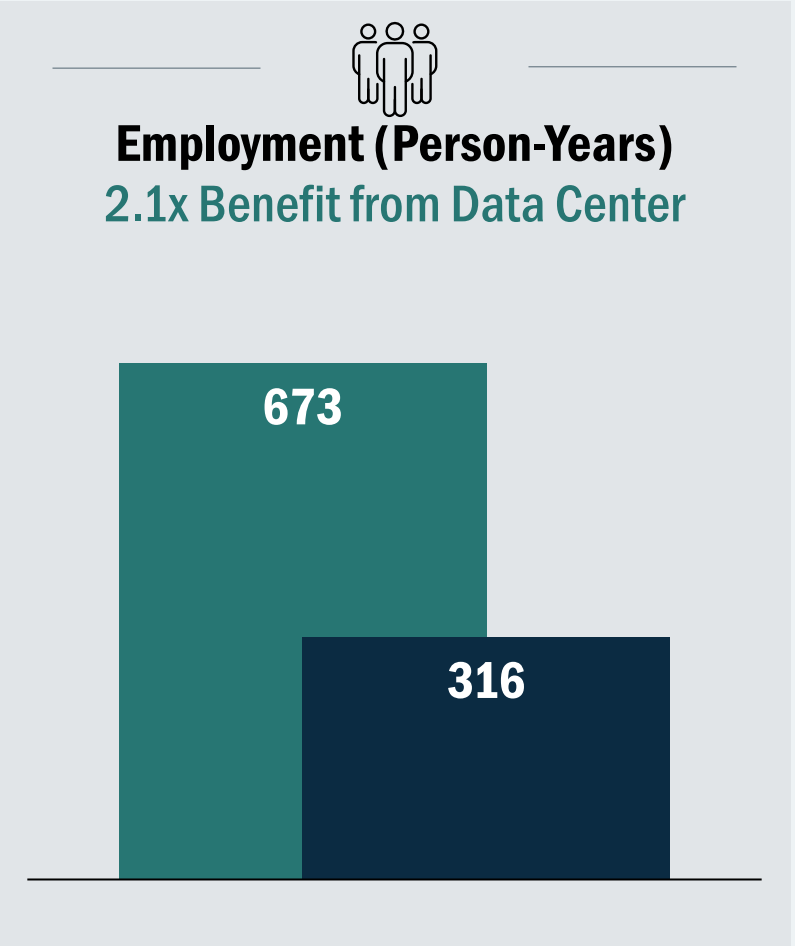
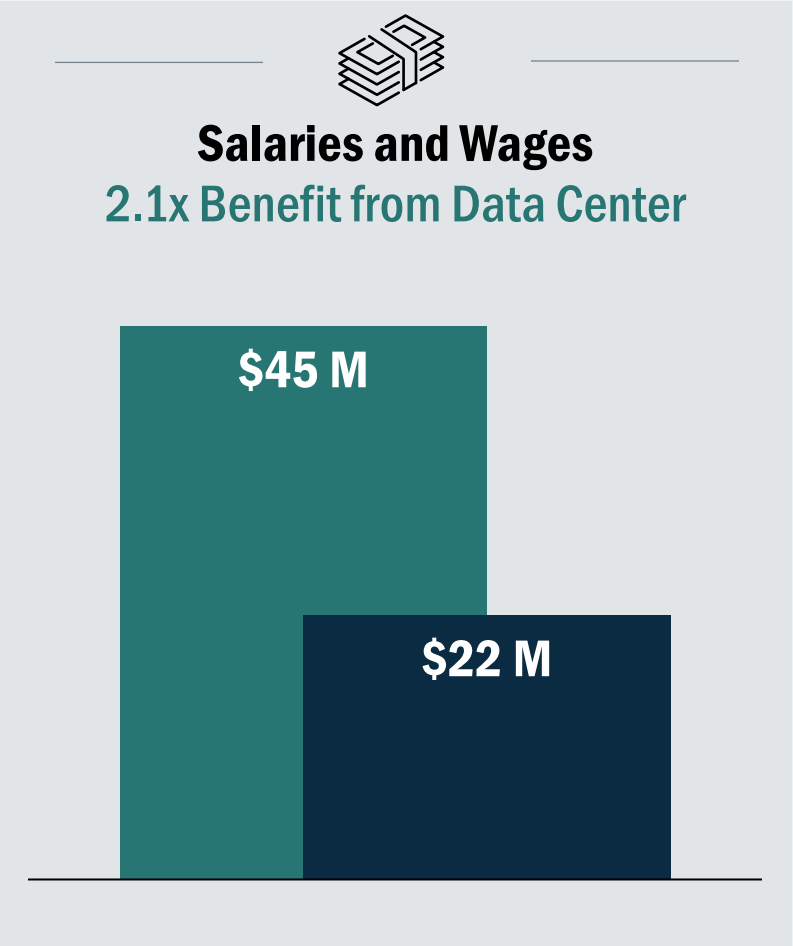
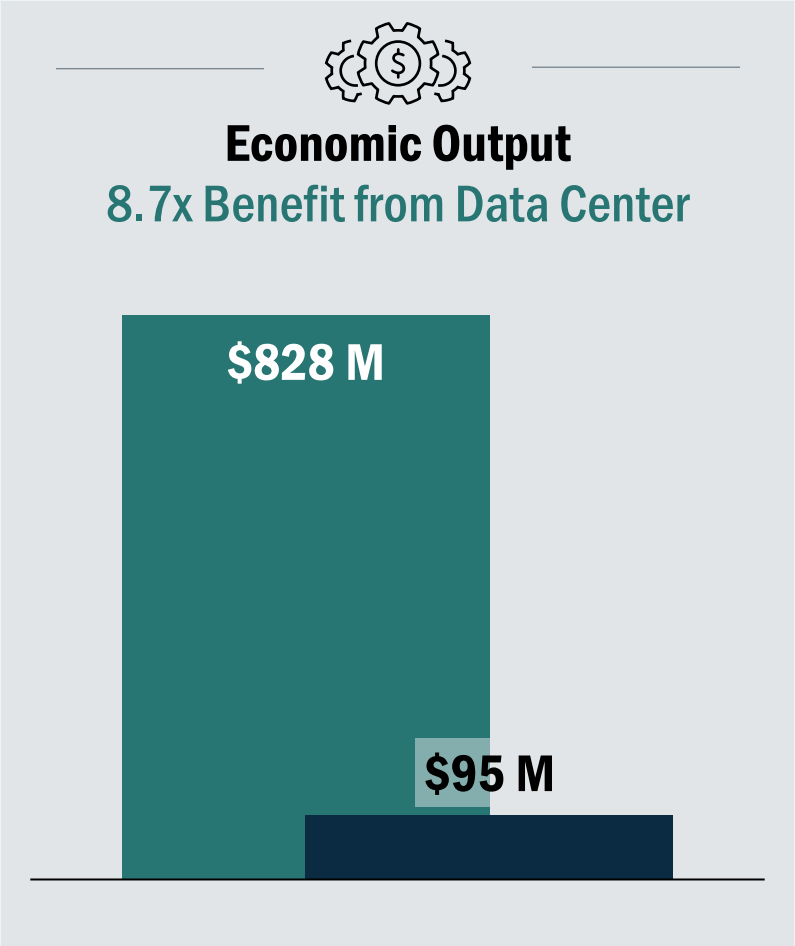
Data Center versus Solar Facility | Annual Impact



Source: Townsite Solar 2 LLC; KPMG; Applied Analysis. Note: Construction costs include data center buildout and co-located tenant investments. Data center construction occurs between years 1 and 2, while tenant fit out occurs in year 2. Operations begin in year 3. Construction of the solar facility occurs over a period of one year and operations begin in year 2.

OPERATIONAL (RECURRING) IMPACTS

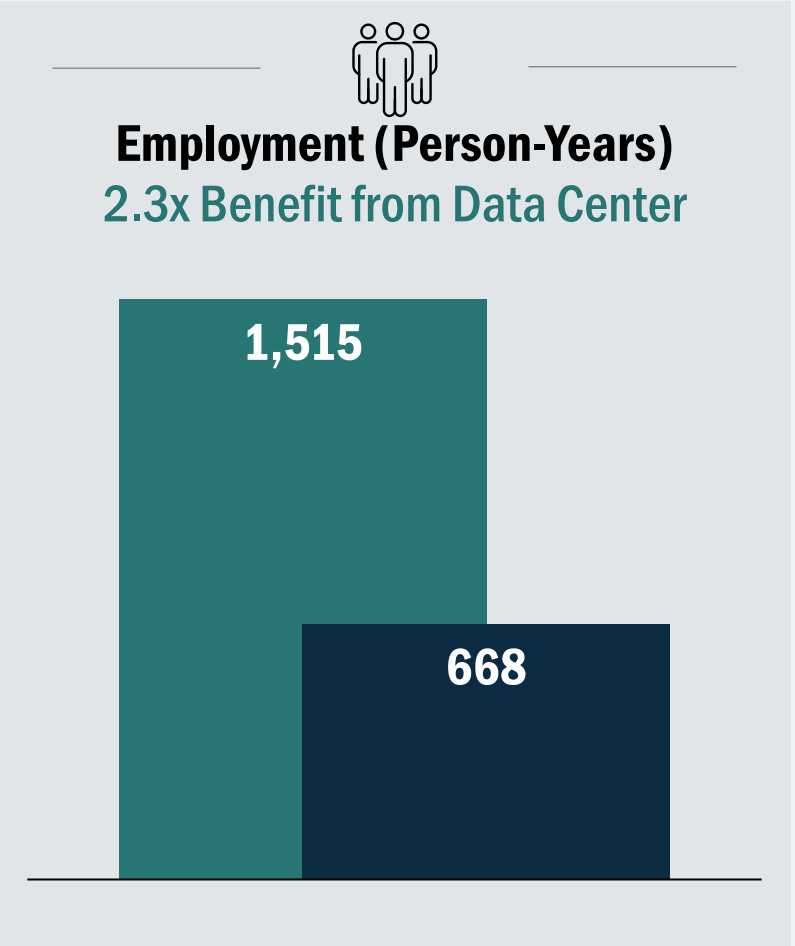
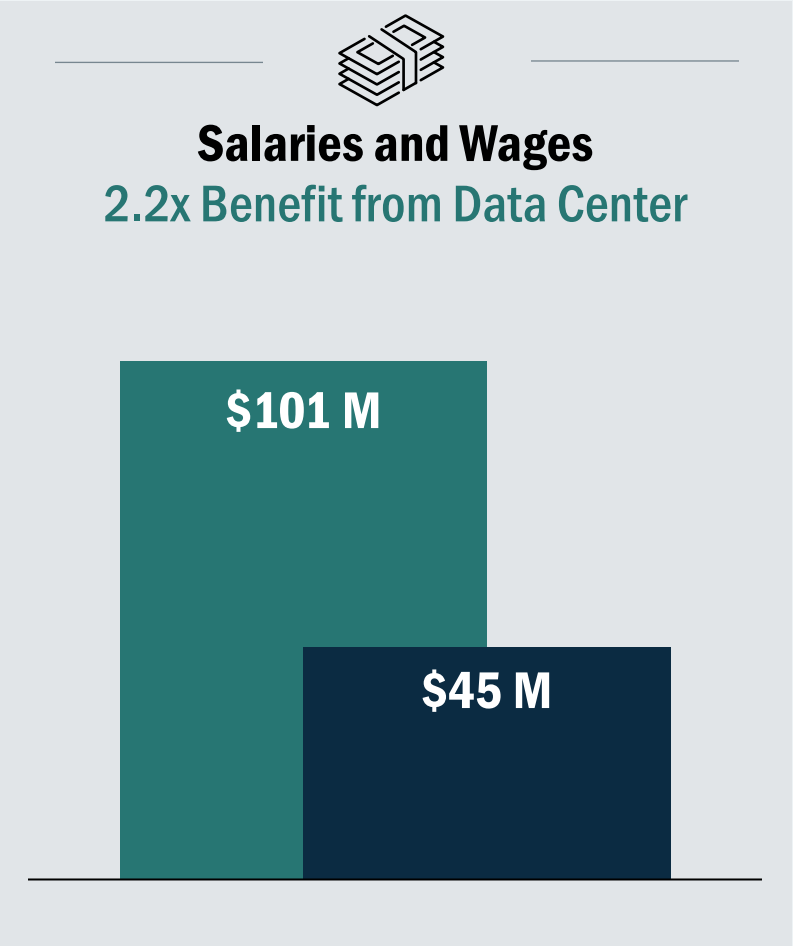
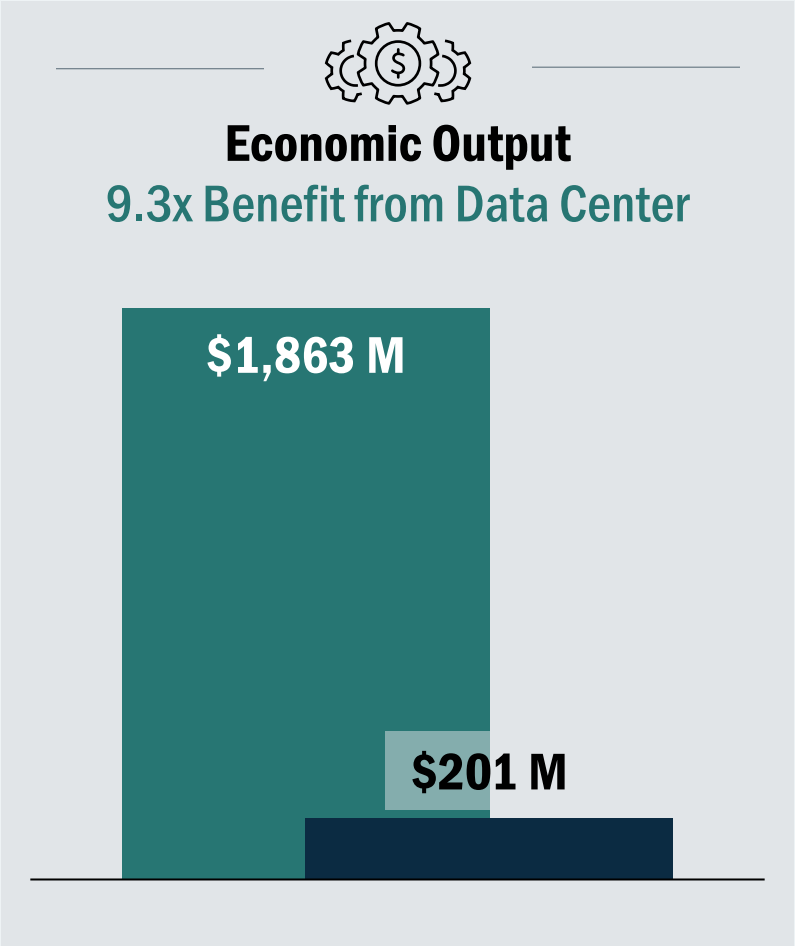
Data Center versus Solar Facility | 10-Year Total



Source: Townsite Solar 2 LLC; KPMG; Applied Analysis. Note: Construction costs include data center buildout and co-located tenant investments. Data center construction occurs between years 1 and 2, while tenant fit out occurs in year 2. Operations begin in year 3. Construction of the solar facility occurs over a period of one year and operations begin in year 2. Year 10, 20 and 90 totals are expressed in person years (i.e., one person employed full-time for one year).

OPERATIONAL (RECURRING) IMPACTS

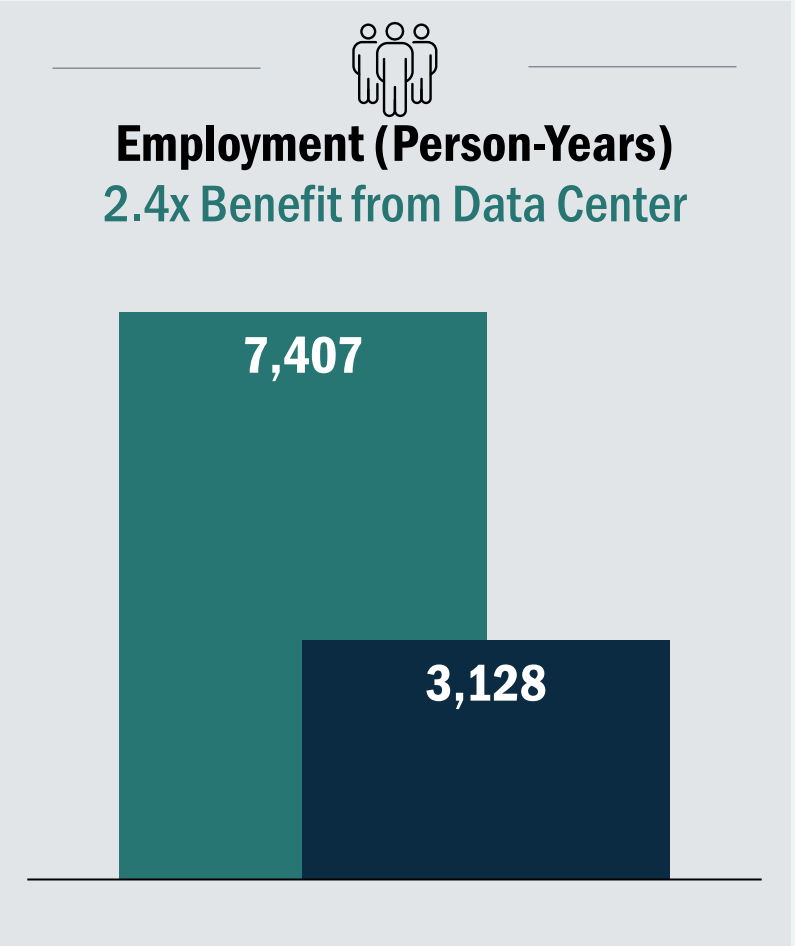
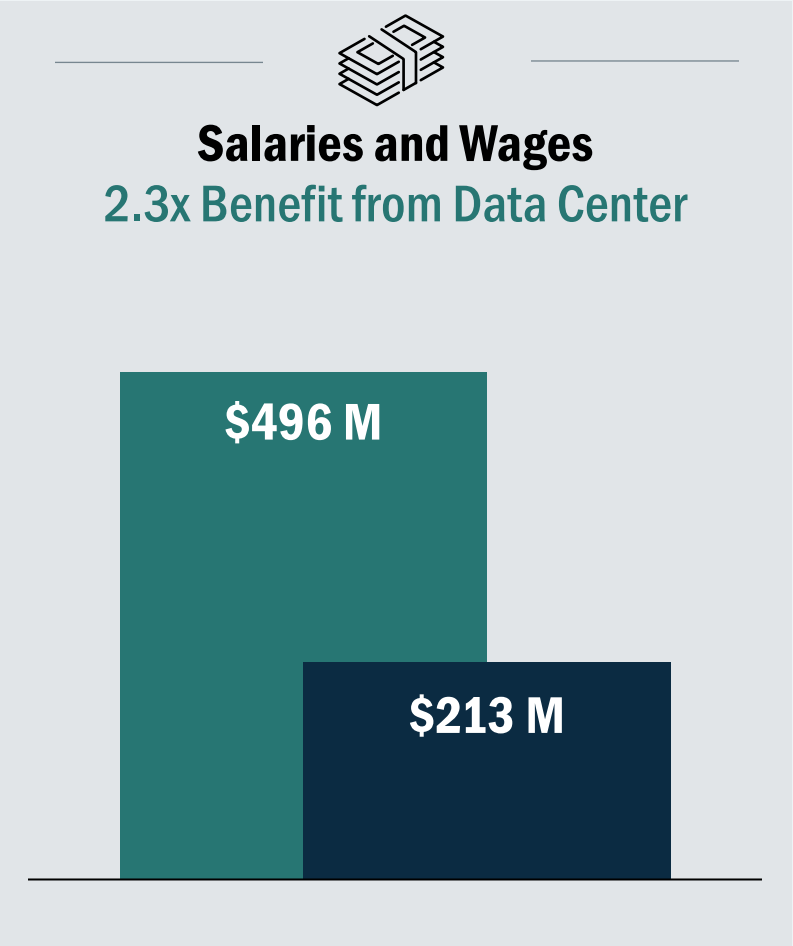
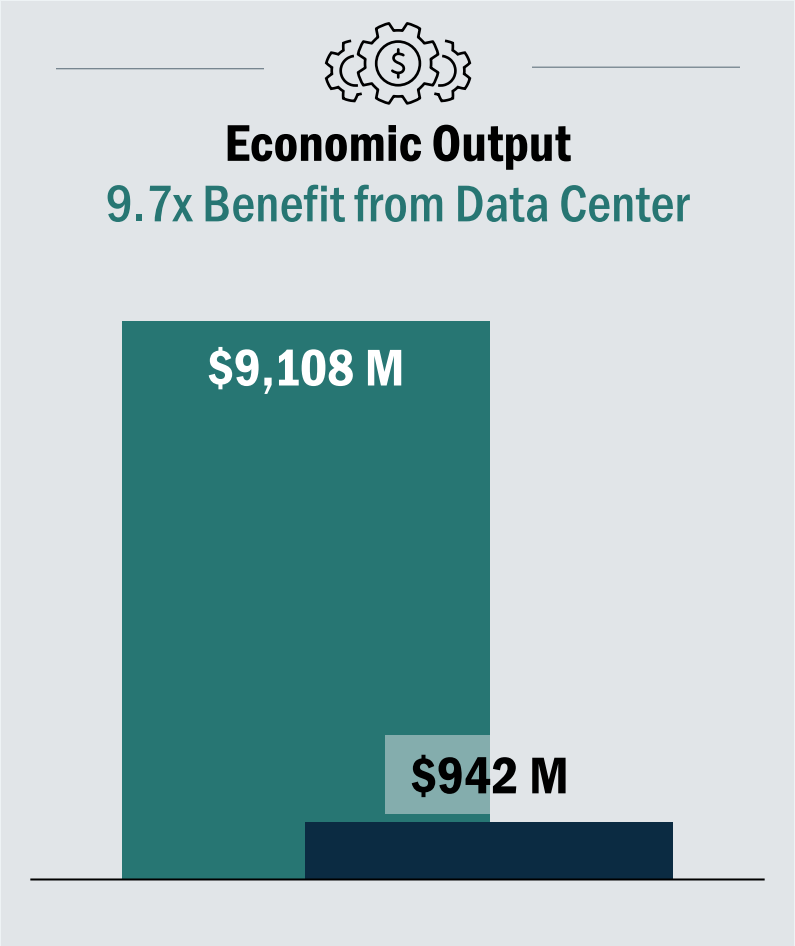
Data Center versus Solar Facility | 20-Year Total



Source: Townsite Solar 2 LLC; KPMG; Applied Analysis. Note: Construction costs include data center buildout and co-located tenant investments. Data center construction occurs between years 1 and 2, while tenant fit out occurs in year 2. Operations begin in year 3. Construction of the solar facility occurs over a period of one year and operations begin in year 2. Year 10, 20 and 90 totals are expressed in person years (i.e., one person employed full-time for one year).

OPERATIONAL (RECURRING) IMPACTS

Data Center versus Solar Facility | 90-Year Total



Source: Townsite Solar 2 LLC; KPMG; Applied Analysis. Note: Construction costs include data center buildout and co-located tenant investments. Data center construction occurs between years 1 and 2, while tenant fit out occurs in year 2. Operations begin in year 3. Construction of the solar facility occurs over a period of one year and operations begin in year 2. Year 10, 20 and 90 totals are expressed in person years (i.e., one person employed full-time for one year).

— SECTION 04

FISCAL IMPACTS

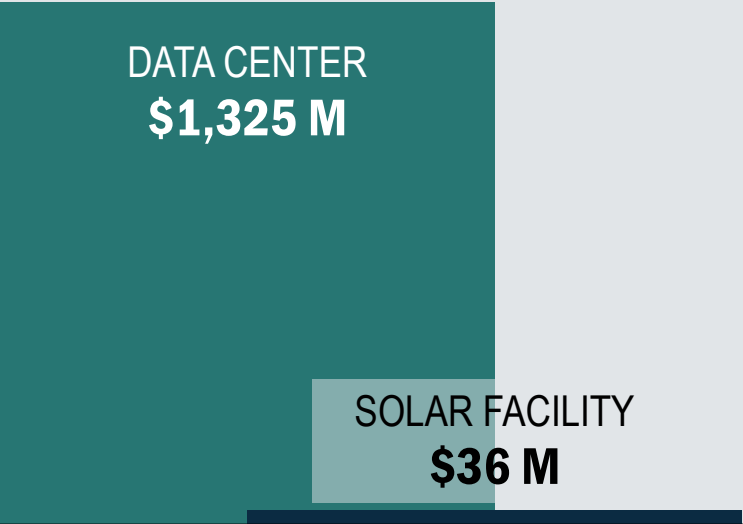


FISCAL IMPACTS

Summary



20-Year Taxes Generated
36.5x Benefit from Data Center



Note: Data center and solar facility Boulder City payments include base rent payments, fire safety assessment fees and installed storage capacity rent. The data center includes an additional power administration fee. All values are expressed in current dollars and have not been adjusted for inflation or escalated over the analysis period. Annual average is the average over 90 years.

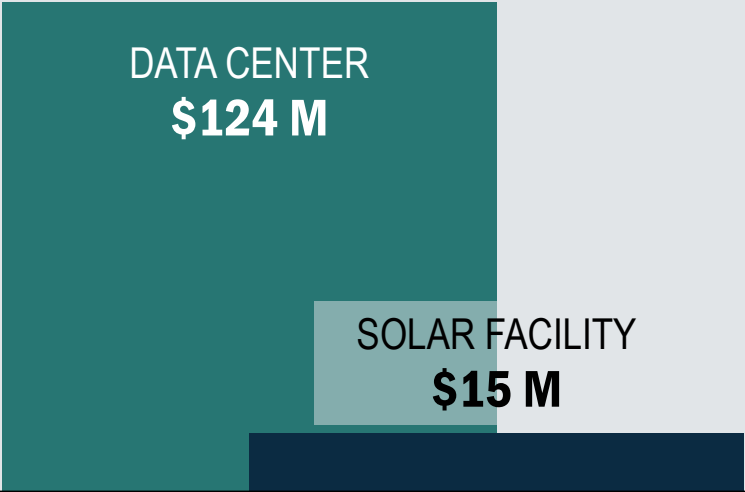
	DATA CENTER	SOLAR FACILITY	DIFFERENCE
Annual Average			
Sales and Use Tax	\$35.1 M	\$0.3 M	\$34.7 M
Property Tax	\$27.4 M	\$2.4 M	\$25.0 M
Modified Business Tax	\$0.1 M	\$0.0 M	\$0.0 M
Boulder City Payments	\$2.1 M	\$0.6 M	\$1.5 M
Total	\$64.6 M	\$3.4 M	\$61.2 M
10-Year Total			
Sales and Use Tax	\$197.8 M	\$6.4 M	\$191.4 M
Property Tax	\$117.0 M	\$6.4 M	\$110.6 M
Modified Business Tax	\$2.7 M	\$0.4 M	\$2.4 M
Boulder City Payments	\$20.8 M	\$6.1 M	\$14.7 M
Total	\$338.4 M	\$19.3 M	\$319.1 M
20-Year Total			
Sales and Use Tax	\$843.5 M	\$9.5 M	\$834.1 M
Property Tax	\$437.2 M	\$14.1 M	\$423.0 M
Modified Business Tax	\$3.1 M	\$0.5 M	\$2.6 M
Boulder City Payments	\$41.6 M	\$12.2 M	\$29.4 M
Total	\$1,325.4 M	\$36.4 M	\$1,289.0 M
90-Year Total			
Sales and Use Tax	\$3,155.7 M	\$31.2 M	\$3,124.5 M
Property Tax	\$2,466.2 M	\$220.0 M	\$2,246.2 M
Modified Business Tax	\$5.4 M	\$1.4 M	\$4.0 M
Boulder City Payments	\$187.2 M	\$55.0 M	\$132.2 M
Total	\$5,814.5 M	\$307.6 M	\$5,507.0 M

FISCAL IMPACTS

Boulder City Summary



20-Year Taxes Generated
8.4x Benefit from Data Center

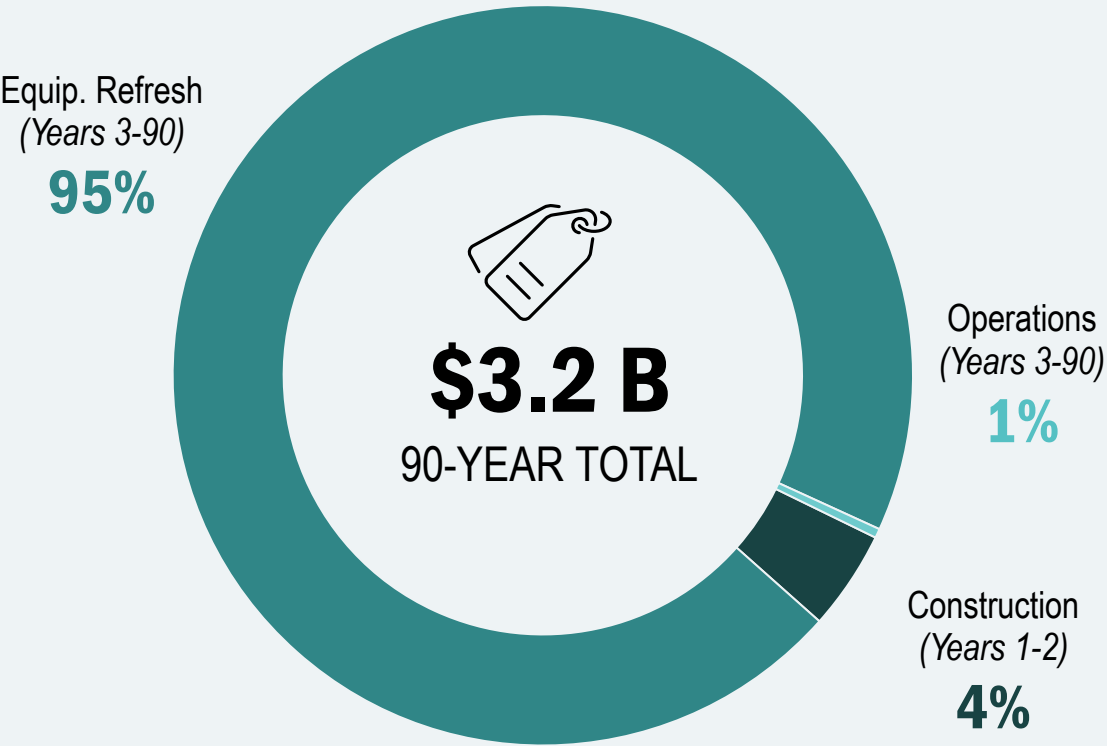
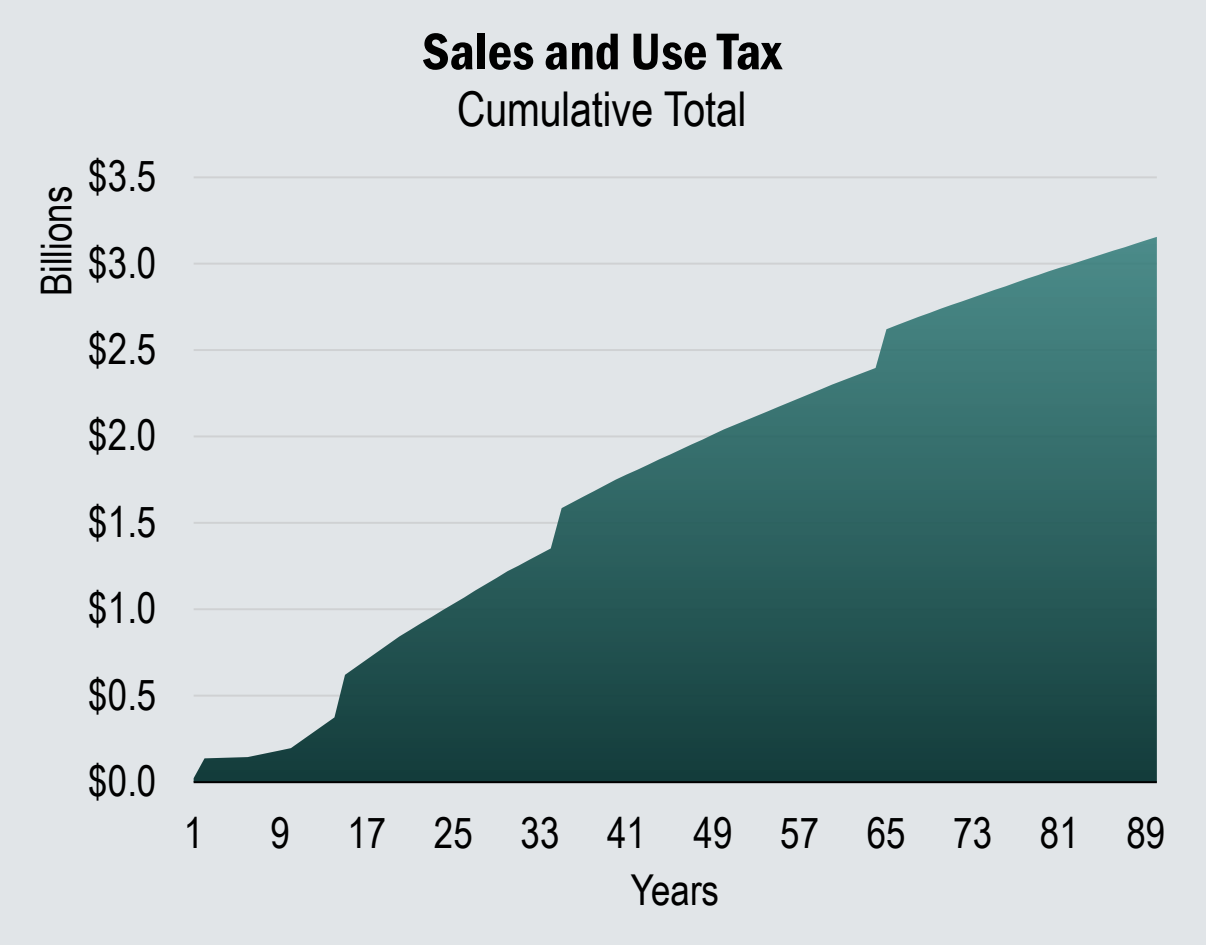


Note: Data center and solar facility Boulder City payments include base rent payments, fire safety assessment fees and installed storage capacity rent. The data center includes an additional power administration fee. All values are expressed in current dollars and have not been adjusted for inflation or escalated over the analysis period. Annual average is the average over 90 years.

	DATA CENTER	SOLAR FACILITY	DIFFERENCE
Annual Average			
Sales and Use Tax	\$86.6 K	\$0.8 K	\$85.8 K
Property Tax	\$5.1 M	\$451.7 K	\$4.6 M
Boulder City Payments	\$2.1 M	\$610.6 K	\$1.5 M
Total	\$7.2 M	\$1,063.1 K	\$6.2 M
10-Year Total			
Sales and Use Tax	\$76.9 K	\$9.0 K	\$67.9 K
Property Tax	\$21.6 M	\$1.2 M	\$20.4 M
Boulder City Payments	\$20.8 M	\$6.1 M	\$14.7 M
Total	\$42.5 M	\$7.3 M	\$35.2 M
20-Year Total			
Sales and Use Tax	\$1.8 M	\$17.1 K	\$1.7 M
Property Tax	\$80.8 M	\$2.6 M	\$78.2 M
Boulder City Payments	\$41.6 M	\$12.2 M	\$29.4 M
Total	\$124.1 M	\$14.8 M	\$109.3 M
90-Year Total			
Sales and Use Tax	\$7.8 M	\$73.9 K	\$7.7 M
Property Tax	\$455.7 M	\$40.6 M	\$415.0 M
Boulder City Payments	\$187.2 M	\$55.0 M	\$132.2 M
Total	\$650.7 M	\$95.7 M	\$555.0 M

SALES AND USE TAX

Data Center (Including Abatements)



Source: Townsite Solar 2 LLC; Applied Analysis. Note: Assumes that the project receives the 10-year abatement reducing sales tax rate on eligible equipment to 2 percent. Tangible property ineligible for the abatement are assumed to be taxed at 8.375 percent.

SALES AND USE TAX

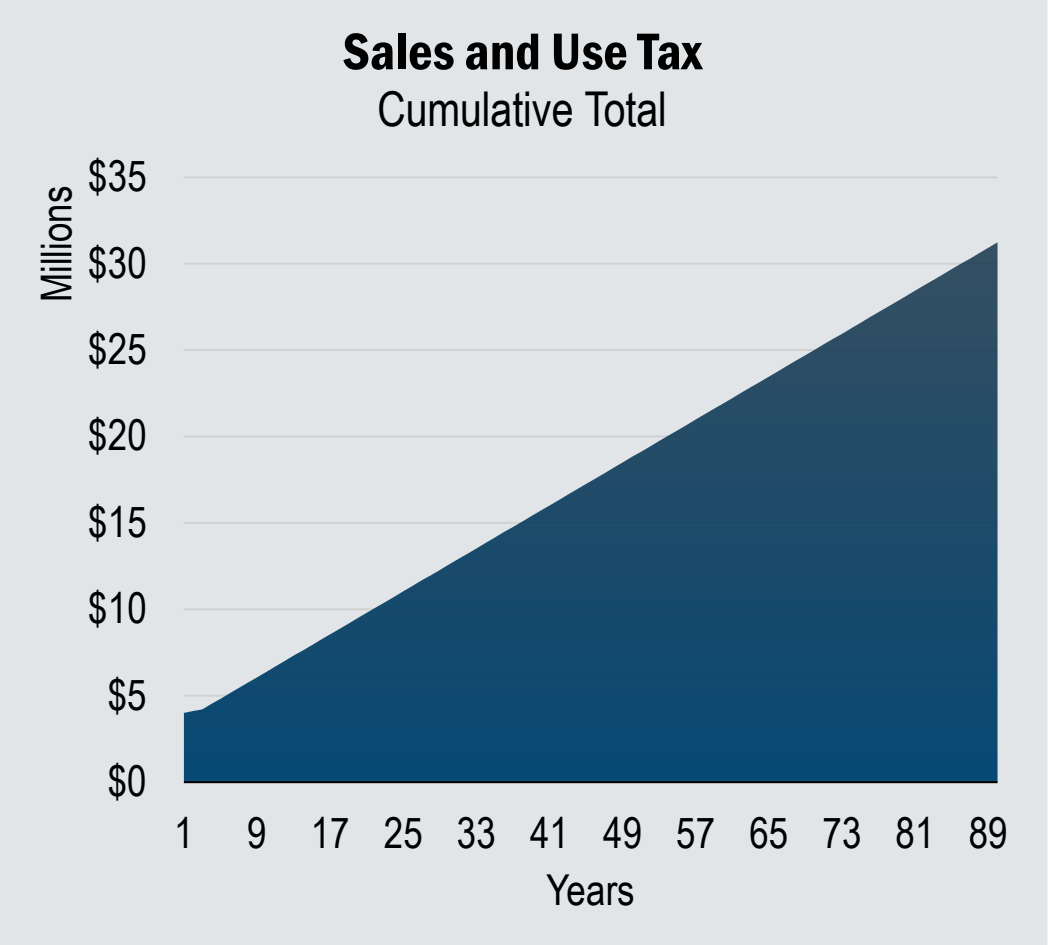
Data Center (Including Abatements)

Source: Townsite Solar 2 LLC; Applied Analysis. Note: Assumes that the project receives the 10-year abatement reducing sales tax rate on eligible equipment to 2 percent. Tangible property ineligible for the abatement are assumed to be taxed at 8.375 percent. In 2025, Boulder City's share of consolidated taxes (including Basic and Supplement City-County Relief from sales and use tax) was approximately 1 percent, including Boulder City and Boulder City Library District. This same share is assumed to remain constant across the analysis.

	YR 10 TOTAL <i>Incl. Construction, Ops and Equipment Refresh</i>	YR 20 TOTAL <i>Incl. Construction, Ops and Equipment Refresh</i>	YR 90 TOTAL <i>Incl. Construction, Ops and Equipment Refresh</i>
Sales Tax – State Portion	\$175.4 M	\$329.6 M	\$881.8 M
Local School Support Tax	\$9.2 M	\$209.6 M	\$927.4 M
Basic City-County Relief Tax	\$1.8 M	\$40.3 M	\$178.4 M
Supplemental City-County Relief Tax	\$6.2 M	\$141.1 M	\$624.2 M
County Option Taxes			
Flood Control	\$0.9 M	\$20.2 M	\$89.2 M
Regional Transportation	\$0.9 M	\$20.2 M	\$89.2 M
Southern NV Water Authority	\$0.9 M	\$20.2 M	\$89.2 M
Regional Transportation 1/4% Increase	\$0.9 M	\$20.2 M	\$89.2 M
Police Support	\$1.1 M	\$24.2 M	\$107.0 M
Police Officers	\$0.4 M	\$8.1 M	\$35.7 M
State Education Fund	\$0.4 M	\$10.1 M	\$44.6 M
Total	\$197.8 M	\$843.5 M	\$3,155.7 M
Boulder City Share	\$77 K	\$1,762 K	\$7.8 M

SALES AND USE TAX

Solar Facility (Including Abatement)

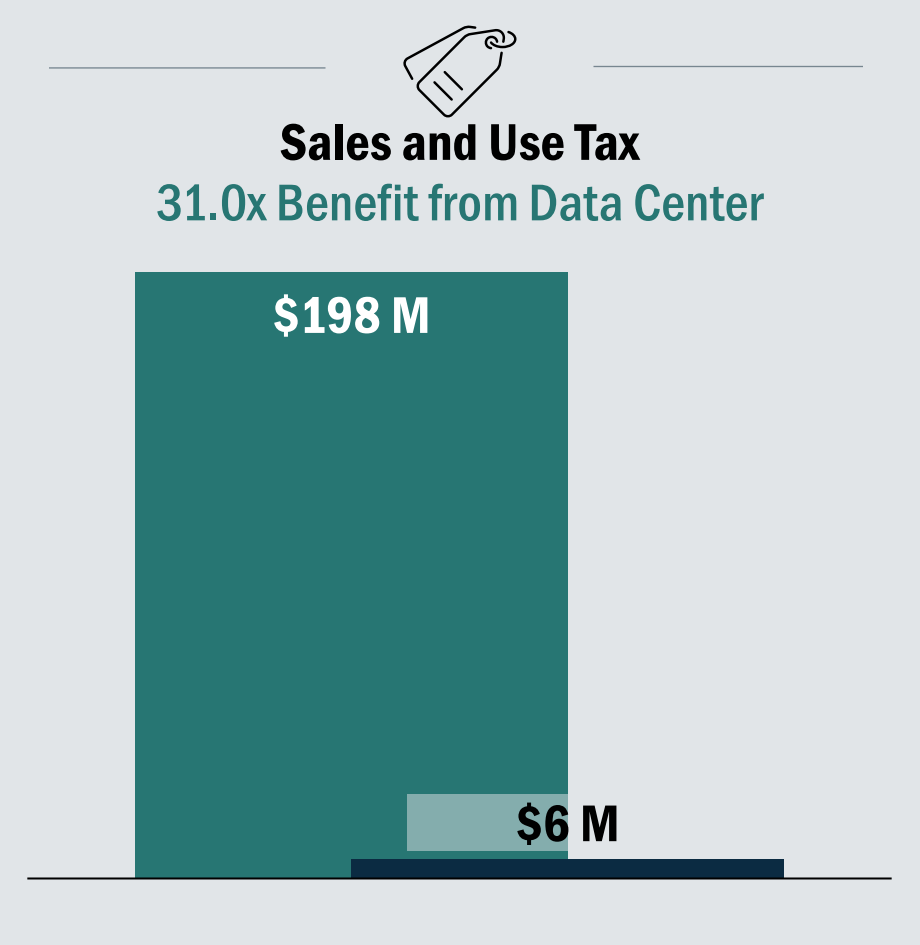


Incl. Construction, Ops and Equipment Refresh	YR 10 TOTAL	YR 20 TOTAL	YR 90 TOTAL
Sales Tax – State Portion	\$3.8 M	\$4.5 M	\$9.7 M
Local School Support Tax	\$1.1 M	\$2.0 M	\$8.8 M
Basic City-County Relief Tax	\$0.2 M	\$0.4 M	\$1.7 M
Supplemental City-County Relief Tax	\$0.7 M	\$1.4 M	\$5.9 M
County Option Taxes			
Flood Control	\$0.1 M	\$0.2 M	\$0.8 M
Regional Transportation	\$0.1 M	\$0.2 M	\$0.8 M
Southern NV Water Authority	\$0.1 M	\$0.2 M	\$0.8 M
Regional Transportation 1/4% Increase	\$0.1 M	\$0.2 M	\$0.8 M
Police Support	\$0.1 M	\$0.2 M	\$1.0 M
Police Officers	\$0.0 M	\$0.1 M	\$0.3 M
State Education Fund	\$0.1 M	\$0.1 M	\$0.4 M
Total	\$6.4 M	\$9.5 M	\$31.2 M
Boulder City Share	\$9 K	\$17 K	\$74 K

Source: Townsite Solar 2 LLC; Applied Analysis. Note: Assumes that the project receives the 3-year abatement reducing sales tax to 2.6 percent, which includes the state rate (2.0 percent) and a reduced 0.6 percent local rate. Outside of the first three years, tangible property is assumed to be taxed at 8.375 percent.

SALES AND USE TAX

Data Center versus Solar Facility | 10-Year Total

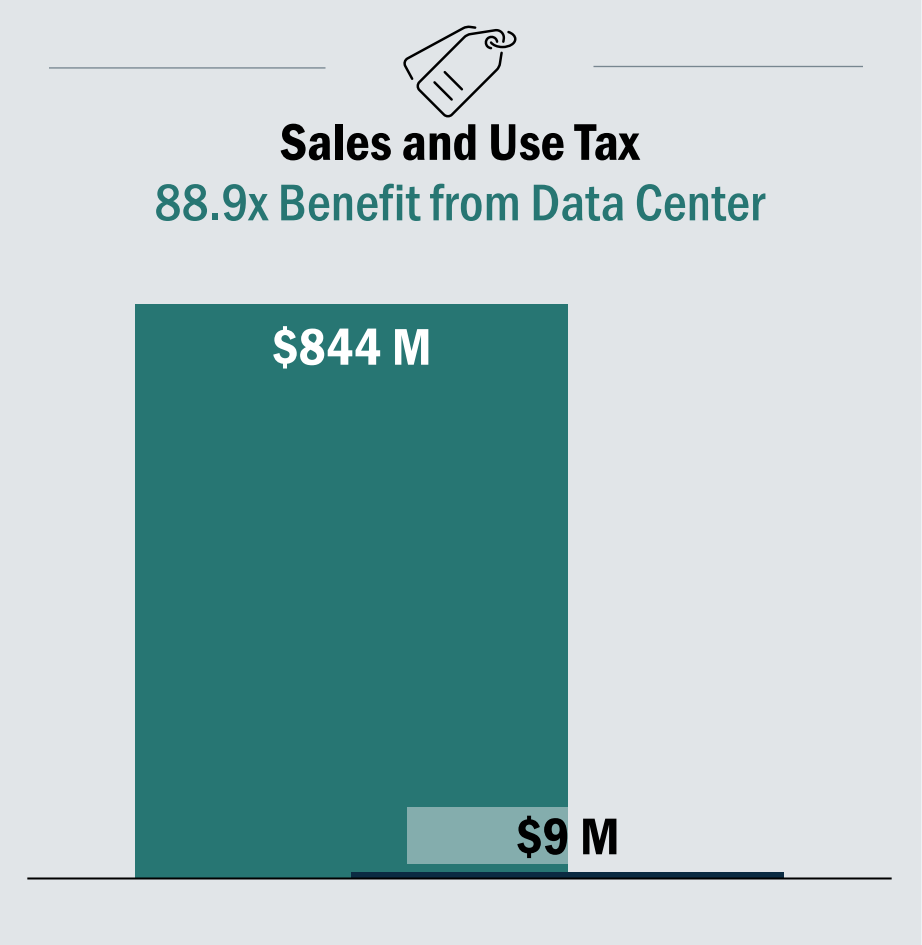


	DATA CENTER	SOLAR FACILITY	DIFFERENCE
Sales Tax - State Portion	\$175.4 M	\$3.8 M	\$171.6 M
Local School Support Tax	\$9.2 M	\$1.1 M	\$8.1 M
Basic City-County Relief Tax	\$1.8 M	\$0.2 M	\$1.6 M
Supp. City-County Relief Tax	\$6.2 M	\$0.7 M	\$5.4 M
County Option Taxes	\$5.4 M	\$0.6 M	\$4.7 M
Total	\$197.8 M	\$6.4 M	\$191.4 M
Boulder City Share	\$77 K	\$9 K	\$68 K

Source: Townsite Solar 2 LLC; Applied Analysis. Note: Includes tax revenues associated with construction, operations and equipment refresh.

SALES AND USE TAX

Data Center versus Solar Facility | 20-Year Total

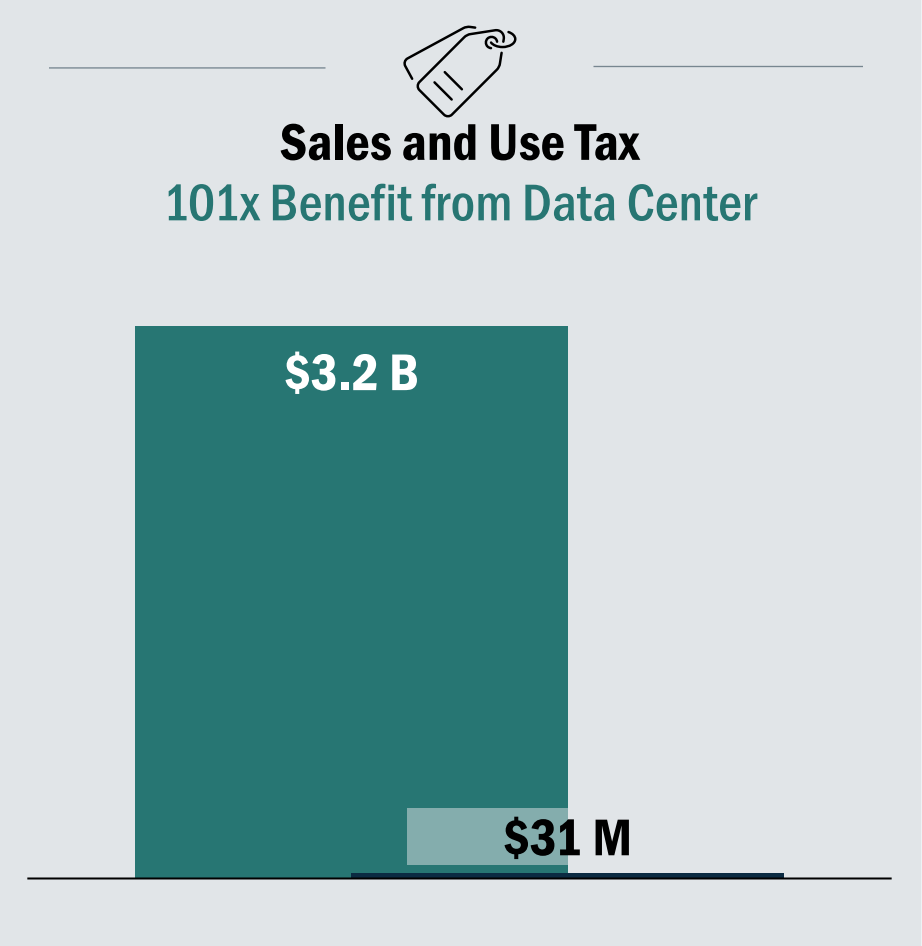


	DATA CENTER	SOLAR FACILITY	DIFFERENCE
Sales Tax - State Portion	\$329.6 M	\$4.5 M	\$325.1 M
Local School Support Tax	\$209.6 M	\$2.0 M	\$207.6 M
Basic City-County Relief Tax	\$40.3 M	\$0.4 M	\$39.9 M
Supp. City-County Relief Tax	\$141.1 M	\$1.4 M	\$139.7 M
County Option Taxes	\$122.9 M	\$1.2 M	\$121.8 M
Total	\$843.5 M	\$9.5 M	\$834.1 M
Boulder City Share	\$1.8 M	\$17 K	\$1.7 M

Source: Townsite Solar 2 LLC; Applied Analysis. Note: Includes tax revenues associated with construction, operations and equipment refresh.

SALES AND USE TAX

Data Center versus Solar Facility | 90-Year Total



	DATA CENTER	SOLAR FACILITY	DIFFERENCE
Sales Tax - State Portion	\$881.8 M	\$9.7 M	\$872.1 M
Local School Support Tax	\$927.4 M	\$8.8 M	\$918.6 M
Basic City-County Relief Tax	\$178.4 M	\$1.7 M	\$176.7 M
Supp. City-County Relief Tax	\$624.2 M	\$5.9 M	\$618.3 M
County Option Taxes	\$544.0 M	\$5.2 M	\$538.8 M
Total	\$3,155.7 M	\$31.2 M	\$3,124.5 M
Boulder City Share	\$7.8 M	\$74 K	\$7.7 M

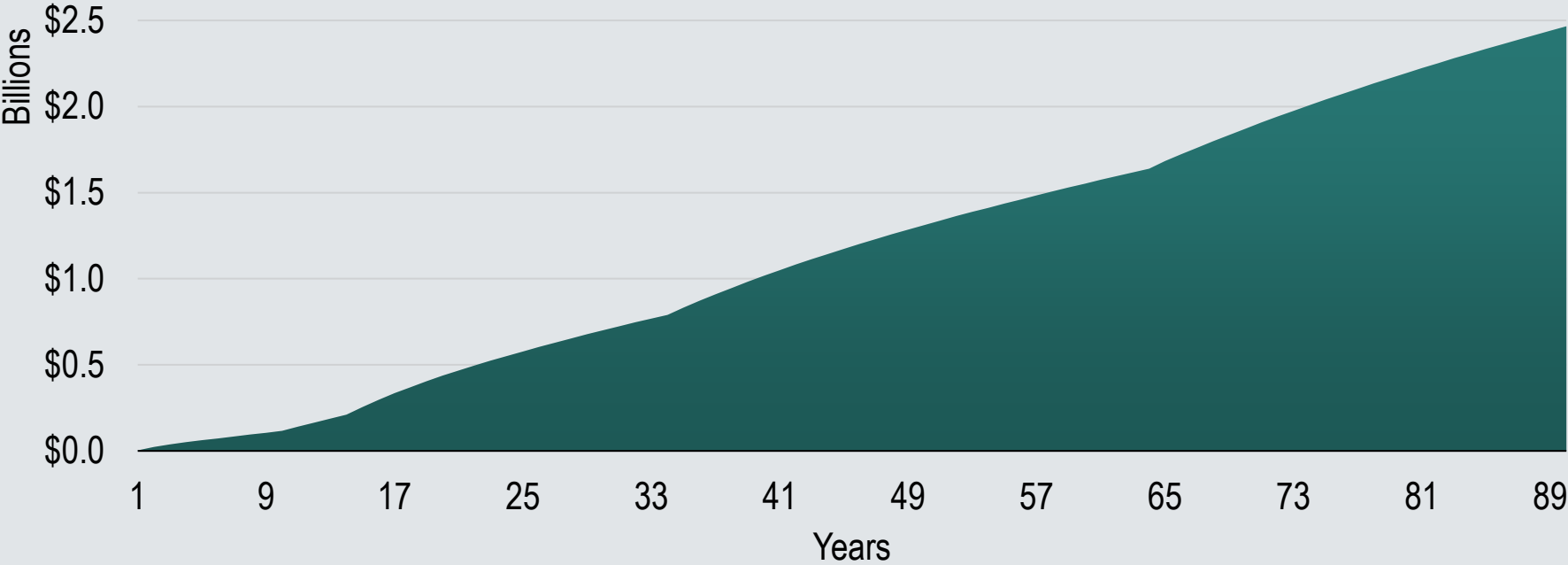
Source: Townsite Solar 2 LLC; Applied Analysis. Note: Includes tax revenues associated with construction, operations and equipment refresh.

PROPERTY TAX

Data Center (Including Abatements)



Property Tax
Cumulative Collections



\$27 M
Annual Average

\$117 M
10-Year Total

\$437 M
20-Year Total

\$2.5 B
90-Year Total

Source: Townsite Solar 2 LLC; Nevada Department of Taxation; Valbridge Property Advisors; Anderson Valuation Group; Applied Analysis. Note: Assumes that the facility receives the 10-year abatement allowing a 75 percent reduction in eligible personal property. Based on 2025-2026 property tax rate for Boulder City (tax district 52) of \$2.6097 per \$100 assessed value. Land values based on land appraisal studies valuing the land should a data center be built and remains unchanged throughout the analysis. Appreciation and depreciation for real property were assumed to approximate one another over the analysis period, holding value constant year to year.

PROPERTY TAX

Data Center (Including Abatements)

<i>Includes Construction and Equipment Refresh</i>	ANNUAL AVERAGE	YR 10 TOTAL	YR 20 TOTAL	YR 90 TOTAL
CCSD Maintenance & Operations	\$7.9 M	\$33.6 M	\$125.6 M	\$708.8 M
CCSD Debt (Bonds)	\$5.8 M	\$24.8 M	\$92.7 M	\$523.0 M
Clark County General Operating	\$4.8 M	\$20.6 M	\$77.0 M	\$434.6 M
Boulder City	\$2.7 M	\$11.7 M	\$43.6 M	\$245.7 M
Boulder City Library	\$2.3 M	\$10.0 M	\$37.2 M	\$210.0 M
State of Nevada	\$1.8 M	\$7.6 M	\$28.5 M	\$160.7 M
Assistance to Indigent Persons	\$1.1 M	\$4.5 M	\$16.8 M	\$94.5 M
Clark County Capital	\$0.5 M	\$2.2 M	\$8.4 M	\$47.3 M
Clark County Family Court	\$0.2 M	\$0.9 M	\$3.2 M	\$18.1 M
Indigent Accident Fund	\$0.2 M	\$0.7 M	\$2.5 M	\$14.2 M
State Cooperative Extension	\$0.1 M	\$0.4 M	\$1.7 M	\$9.5 M
Total	\$27.4 M	\$117.0 M	\$437.2 M	\$2,466.2 M

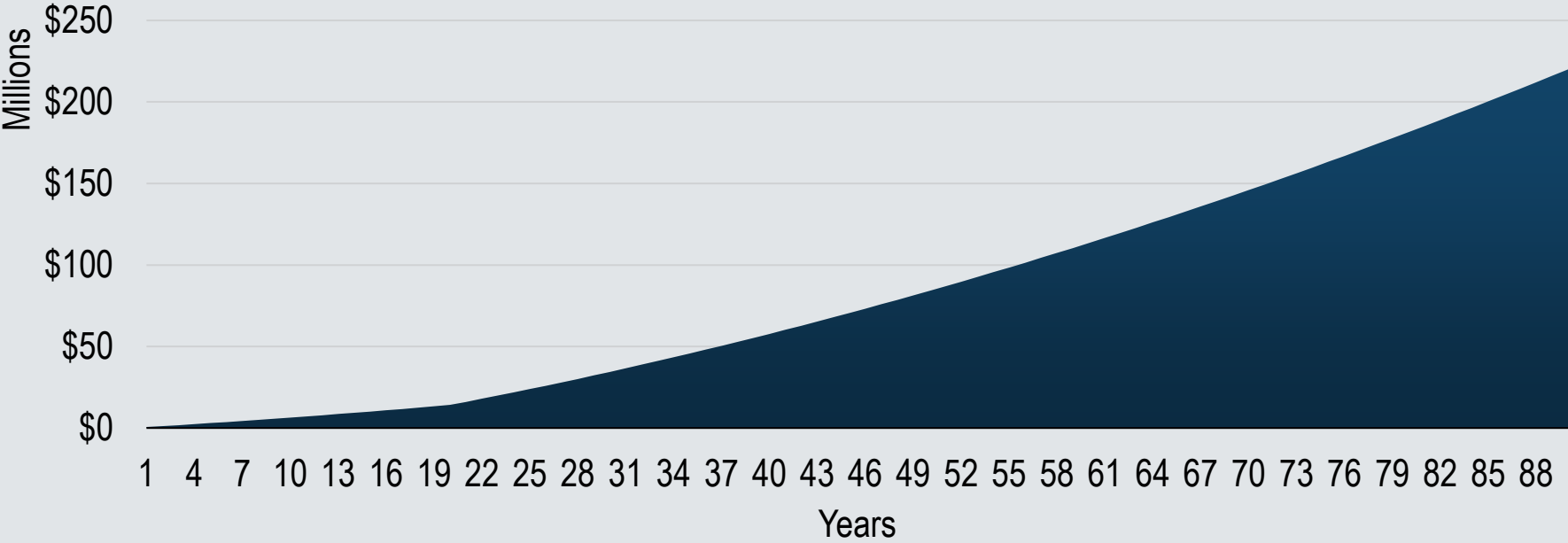
Source: Townsite Solar 2 LLC; Nevada Department of Taxation; Valbridge Property Advisors; Anderson Valuation Group; Applied Analysis. Note: Assumes that the facility receives the 10-year abatement allowing a 75 percent reduction in eligible personal property. Based on 2025-2026 property tax rate for Boulder City (tax district 52) of \$2.6097 per \$100 assessed value. Land values based on land appraisal studies valuing the land should a data center be built and remains unchanged throughout the analysis. Appreciation and depreciation for real property were assumed to approximate one another over the analysis period, holding value constant year to year.

PROPERTY TAX

Solar Facility (Including Abatements)



Property Tax
Cumulative Collections



\$2.4 M

Annual Average

\$6.4 M

10-Year Total

\$14.1 M

20-Year Total

\$220 M

90-Year Total

Source: Townsite Solar 2 LLC; Nevada Department of Taxation; Valbridge Property Advisors; Anderson Valuation Group; Applied Analysis. Note: Assumes that the facility receives the 20-year abatement allowing real and personal property to be reduced by 55 percent. Based on 2025-2026 property tax rate for Boulder City (tax district 52) of \$2.6097 per \$100 assessed value. Consistent with the Nevada Department of Taxation's treatment of the proposed solar facility in the 2024 RETA application, analysis assumes that all property is "real property" when operated as a unit. Appreciation and depreciation are assumed to approximate one another over the length of the analysis. Periodic equipment refresh additions are added to the real property base at acquisition year placed in service and held constant thereafter. Land values based on land appraisal studies valuing the land should a solar facility be built

PROPERTY TAX

Solar Facility

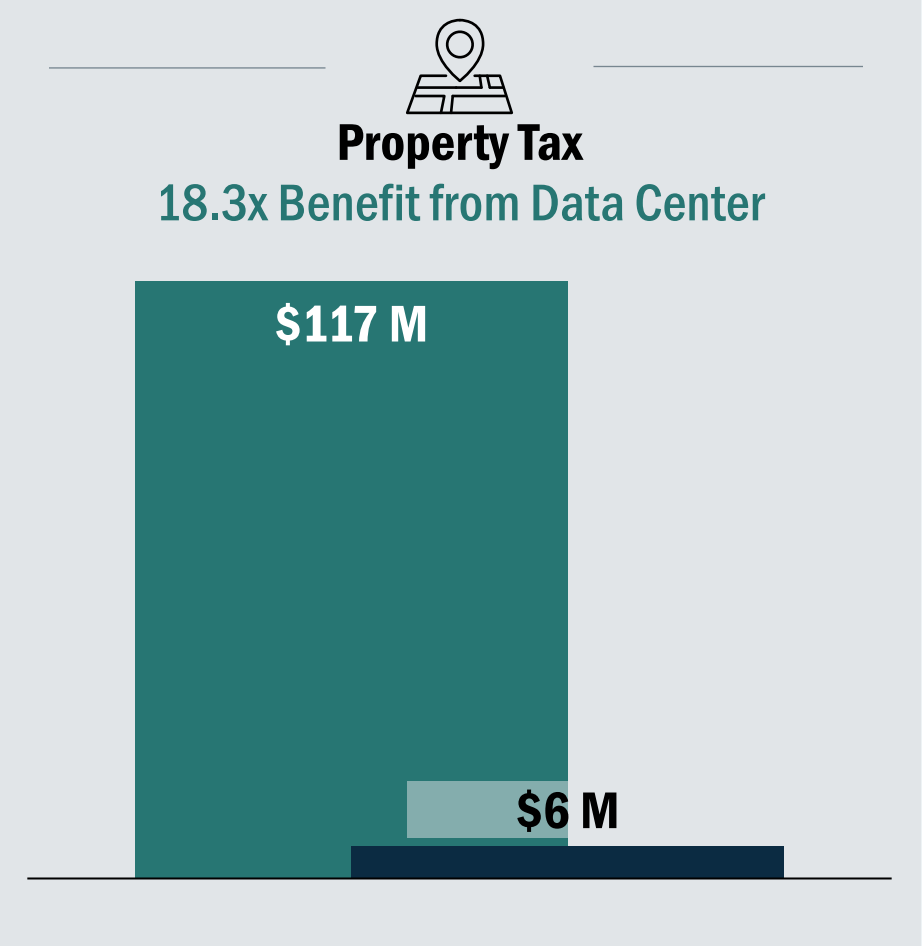
(Including Abatements)

<i>Includes Construction and Equipment Refresh</i>	ANNUAL AVG	YR 10 TOTAL	YR 20 TOTAL	YR 90 TOTAL
CCSD Maintenance & Operations	\$0.7 M	\$1.8 M	\$4.1 M	\$63.2 M
CCSD Debt (Bonds)	\$0.5 M	\$1.4 M	\$3.0 M	\$46.7 M
Clark County General Operating	\$0.4 M	\$1.1 M	\$2.5 M	\$38.8 M
Boulder City	\$0.2 M	\$0.6 M	\$1.4 M	\$21.9 M
Boulder City Library	\$0.2 M	\$0.5 M	\$1.2 M	\$18.7 M
State of Nevada	\$0.2 M	\$0.4 M	\$0.9 M	\$14.3 M
Assistance to Indigent Persons	\$0.1 M	\$0.2 M	\$0.5 M	\$8.4 M
Clark County Capital	\$0.0 M	\$0.1 M	\$0.3 M	\$4.2 M
Clark County Family Court	\$0.0 M	\$0.0 M	\$0.1 M	\$1.6 M
Indigent Accident Fund	\$0.0 M	\$0.0 M	\$0.1 M	\$1.3 M
State Cooperative Extension	\$0.0 M	\$0.0 M	\$0.1 M	\$0.8 M
Total	\$2.4 M	\$6.4 M	\$14.1 M	\$220.0 M

Source: Townsite Solar 2 LLC; Nevada Department of Taxation; Valbridge Property Advisors; Anderson Valuation Group; Applied Analysis. Note: Assumes that the facility receives the 20-year abatement allowing real and personal property to be reduced by 55 percent. Based on 2025-2026 property tax rate for Boulder City (tax district 52) of \$2.6097 per \$100 assessed value. Consistent with the Nevada Department of Taxation's treatment of the proposed solar facility in the 2024 RETA application, analysis assumes that all property is "real property" when operated as a unit. Appreciation and depreciation are assumed to approximate one another over the length of the analysis. Periodic equipment refresh additions are added to the real property base at acquisition year placed in service and held constant thereafter. Land values based on land appraisal studies valuing the land should a solar facility be built

PROPERTY TAX

Data Center versus Solar Facility | 10-Year Total

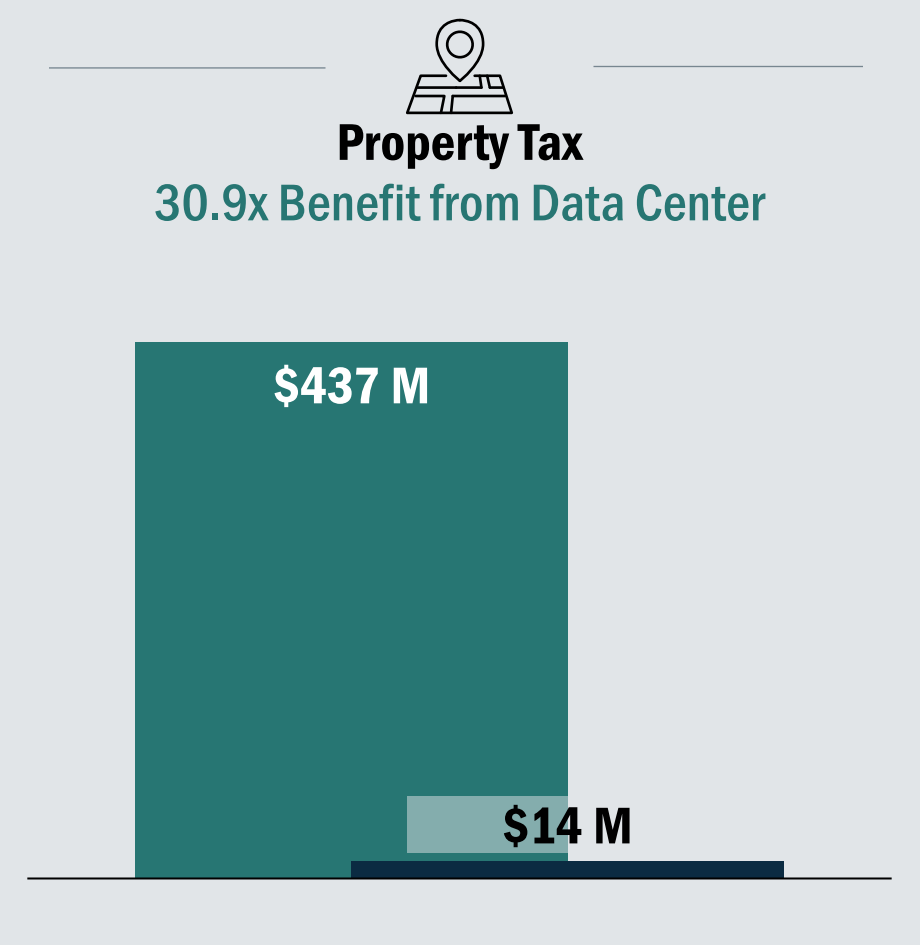


	DATA CENTER	SOLAR FACILITY	DIFFERENCE
Clark County School District	\$58.4 M	\$3.2 M	\$55.3 M
Clark County	\$28.9 M	\$1.6 M	\$27.3 M
Boulder City	\$11.7 M	\$0.6 M	\$11.0 M
Boulder City Library	\$10.0 M	\$0.5 M	\$9.4 M
State of Nevada	\$8.1 M	\$0.4 M	\$7.6 M
Total	\$117.0 M	\$6.4 M	\$110.6 M

Source: Townsite Solar 2 LLC; Nevada Department of Taxation; Valbridge Property Advisors; Anderson Valuation Group; Applied Analysis

PROPERTY TAX

Data Center versus Solar Facility | 20-Year Total

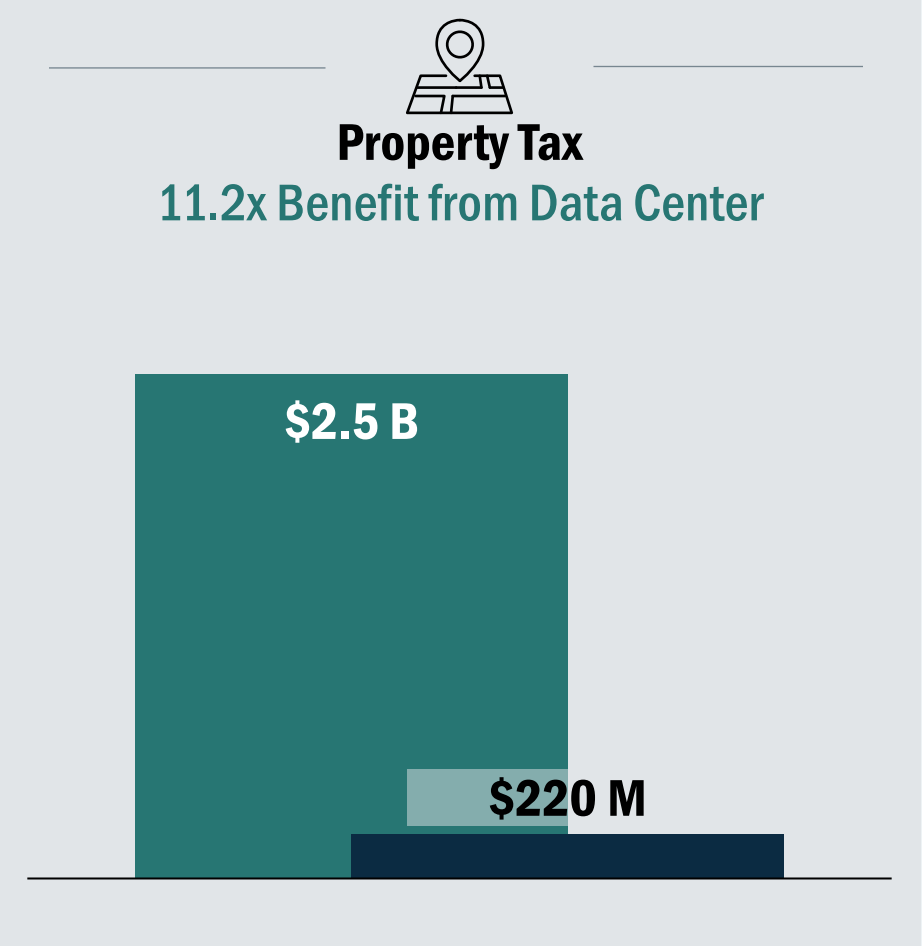


	DATA CENTER	SOLAR FACILITY	DIFFERENCE
Clark County School District	\$218.3 M	\$7.1 M	\$211.3 M
Clark County	\$107.9 M	\$3.5 M	\$104.4 M
Boulder City	\$43.6 M	\$1.4 M	\$42.1 M
Boulder City Library	\$37.2 M	\$1.2 M	\$36.0 M
State of Nevada	\$30.2 M	\$1.0 M	\$29.2 M
Total	\$437.2 M	\$14.1 M	\$423.0 M

Source: Townsite Solar 2 LLC; Nevada Department of Taxation; Valbridge Property Advisors; Anderson Valuation Group; Applied Analysis

PROPERTY TAX

Data Center versus Solar Facility | 90-Year Total



	DATA CENTER	SOLAR FACILITY	DIFFERENCE
Clark County School District	\$1,231.7 M	\$109.9 M	\$1,121.9 M
Clark County	\$608.7 M	\$54.3 M	\$554.4 M
Boulder City	\$245.7 M	\$21.9 M	\$223.8 M
Boulder City Library	\$210.0 M	\$18.7 M	\$191.3 M
State of Nevada	\$170.1 M	\$15.2 M	\$154.9 M
Total	\$2,466.2 M	\$220.0 M	\$2,246.2 M

Source: Townsite Solar 2 LLC; Nevada Department of Taxation; Valbridge Property Advisors; Anderson Valuation Group; Applied Analysis

— SECTION 05

METHODOLOGY & LIMITATIONS



ECONOMIC IMPACT ANALYSIS

IMPLAN Model and Methodology

- **IMPLAN is a leading economic impact modeling platform used by thousands of public and private organizations.** Built on input-output modeling, it shows how spending or activity in one industry flows through others, illustrating the ripple or “multiplier” effects of events, policies, investments or market changes on jobs, income and local businesses.
- **Like all economic models, IMPLAN has limitations.** The model assumes industries use fixed input relationships, so changes in spending produce proportionate changes in jobs, income and investment without accounting for shifts in how businesses combine labor and capital. In reality, developers, consumers and governments adjust their behavior in more complex ways which can influence the results of the analysis.

Key Points About IMPLAN



Widely used and respected input-output model

Trusted by thousands of public and private organizations to measure economic impacts



Shows industry ripple effects

Demonstrates how spending or activity in one industry affects jobs, income and businesses in others



Assumes fixed input relationships

Uses consistent ratios of labor, capital and other inputs, simplifying but limiting real-world flexibility

ECONOMIC IMPACT ANALYSIS

IMPACT MEASURES

Impacts are measured using three metrics



Economic Output

Impacts of total spending within the local economy



Wages & Salaries

Impacts on personal incomes for local residents

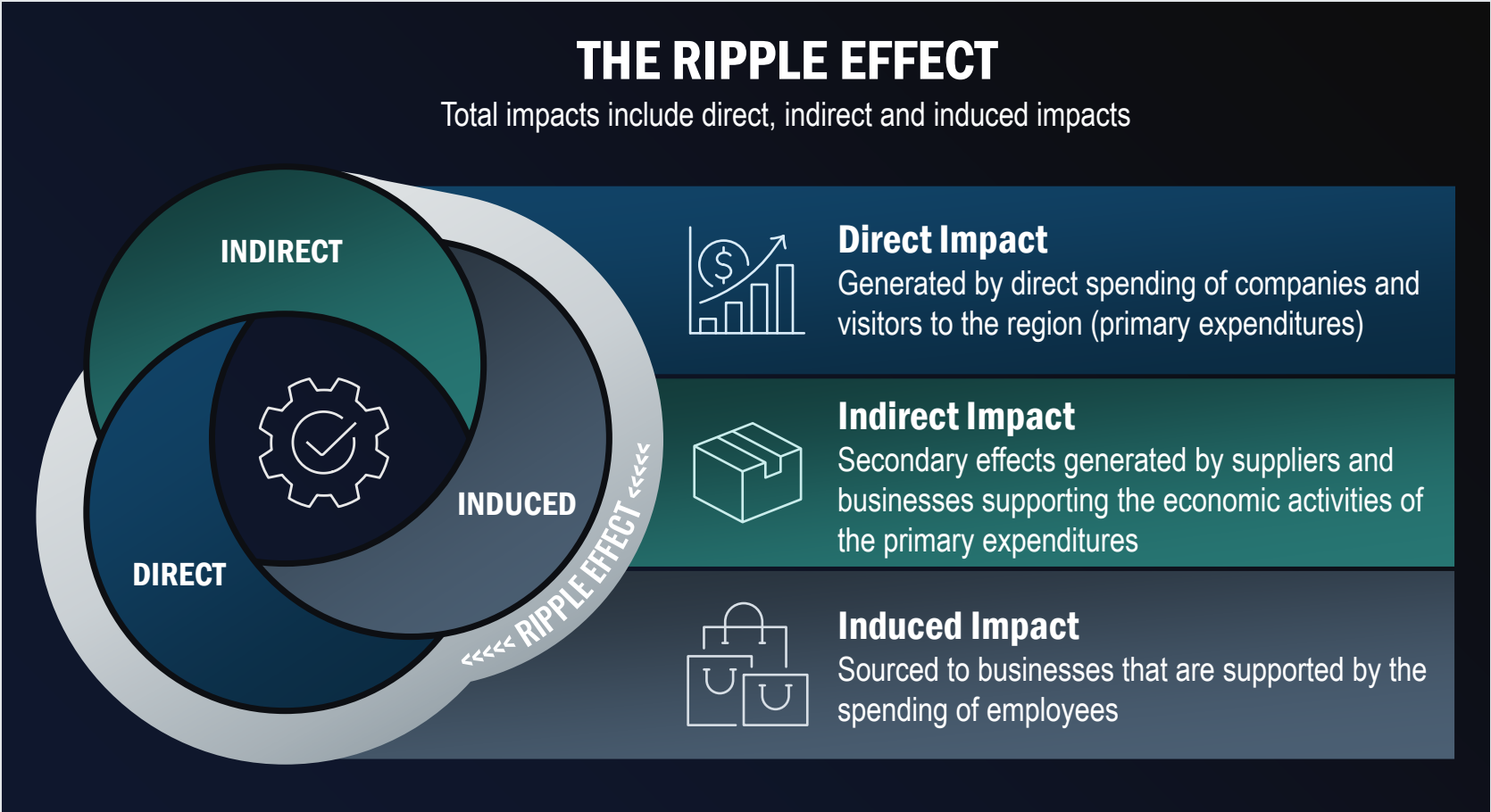


Employment (Jobs)

Impact on the number of jobs in the local economy

THE RIPPLE EFFECT

Total impacts include direct, indirect and induced impacts



KEY CONSIDERATIONS AND LIMITATIONS

DATA SOURCES AND LIMITATIONS

- The data used in this analysis, including information provided directly by the client and materials collected from third-party sources, have not undergone an independent audit or formal verification. Third-party sources include KPMG data center capital and operating expenditure benchmarks, GOED RETA application materials, appraisal data and industry-standard assumptions related to utility-scale solar generation and large-scale data center development. Although no information has been identified that would cause concern regarding its reasonableness, we cannot attest to the completeness, accuracy or suitability of the information for uses beyond this analysis. All findings and projections should be considered in light of these limitations.
- This analysis evaluates alternative development scenarios involving a solar generation facility and a data center. Capital expenditure estimates, operating assumptions and development timelines reflect the best available information at the time of analysis. Where project-specific information was unavailable, assumptions were developed based on comparable facilities and accepted industry practices. Actual results may differ materially from the estimates presented due to changes in market conditions, labor availability, supply chain dynamics, financing conditions, regulatory requirements, tenant demand or other external factors.

KEY CONSIDERATIONS AND LIMITATIONS

ECONOMIC IMPACT METHODOLOGY

- Economic impact estimates incorporate direct inputs provided by the client or agreed upon through discussions with the client, including construction workforce, operations workforce and wage assumptions. These project-specific figures were used in place of regional-average estimates where available.
- Operations at facilities of this type generally require a comparatively small permanent workforce relative to the level of capital investment and output, reflecting the automated nature of data center operations. Applying standard regional multipliers to indirect and induced effects can produce per-worker outcomes that do not reflect realistic expectations. To preserve internal consistency and reasonableness, the indirect and induced impacts associated with both construction and operations were refined using professional judgment informed by the inputs provided by the client and the specific characteristics of the project.
- As such, the values presented may differ from those generated by standard IMPLAN modeling that relies on regional averages. These refinements are intended to produce conservative and project-appropriate estimates and should be considered alongside the other described limitations.

KEY CONSIDERATIONS AND LIMITATIONS

INCENTIVES AND ABATEMENTS

- The analysis also incorporates assumptions regarding the availability, approval and continuation of tax abatements and economic incentives, including those administered through the Nevada Governor's Office of Economic Development. Tax abatements have been modeled over a 10-year period consistent with the level of employment and investment anticipated for the project and assuming the facility satisfies the applicable program requirements. Equipment useful lives were gradually extended over the analysis period to reflect anticipated advances in technology, which reduces the frequency of modeled equipment replacement and produces more conservative sales and use tax estimates over time. Variations in the scope, timing or duration of such incentives could materially affect the economic and fiscal impacts presented herein.

FORWARD LOOKING STATEMENTS

- This report may include forward-looking statements, including estimates of future revenues, expenditures, employment and economic effects associated with the evaluated development alternatives. These statements rely on assumptions considered reasonable at the time of preparation but involve risks, uncertainties and external factors that may cause actual results to differ materially from the estimates presented. No guarantees are offered regarding the realization of any forward-looking statements contained in this report. All monetary values presented in this report are expressed in current dollars and have not been adjusted for inflation or escalated over the analysis period.

APPLIED ANALYSIS



Applied Analysis is a leading economic, fiscal and policy consultancy known for its comprehensive approach to helping businesses and government agencies navigate complex challenges. With expertise spanning economic research, financial analysis and market forecasting, Applied Analysis delivers actionable insights that drive innovation and growth. Our team of seasoned analysts uses state-of-the-art methodologies to transform data into strategic knowledge, empowering decision-makers with the tools they need for success. In other words, we help our clients do what they do better.

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