

# Economic Impact Analysis for the Hyco Solar Project

November 2025

Cypress Creek Renewables is developing the Hyco Solar Project in Person County, North Carolina. The Hyco Solar Project is an 80-megawatt alternating current (MWac) utility-scale solar-powered electric generation facility that will utilize photovoltaic (PV) panels installed on a single-axis tracking system. The Project represents an investment of over \$187 million. The total development is anticipated to result in the following:

## JOBS<sup>1</sup>

- 67 new local jobs during construction for Person County
- 196 new local jobs during construction for the State of North Carolina
- 6.2 new local long-term jobs for Person County
- 12.1 new local long-term jobs for the State of North Carolina

## EARNINGS<sup>2</sup>

- Over \$3.9 million in new local earnings during construction for Person County
- Over \$13.7 million in new local earnings during construction for the State of North Carolina
- Over \$263 thousand in new local long-term earnings for Person County annually
- Over \$739 thousand in new local long-term earnings for the State of North Carolina annually

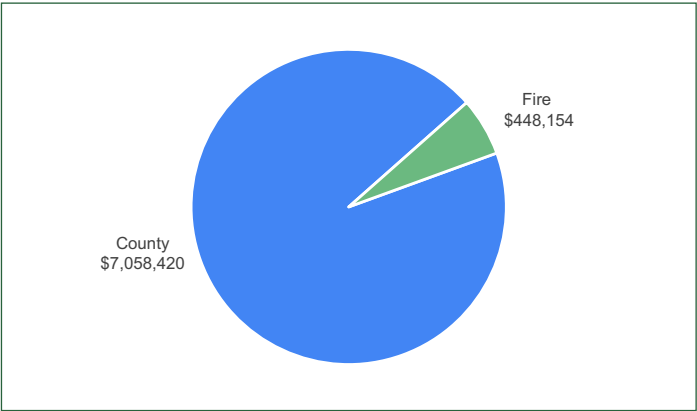
## OUTPUT<sup>3</sup>

- Over \$9.1 million in new local output during construction for Person County
- Over \$40.7 million in new local output during construction for the State of North Carolina
- Over \$1.0 million in new local long-term output for Person County annually
- Over \$1.9 million in new local long-term output for the State of North Carolina annually

## PROPERTY TAXES

- Over \$7.5 million in total property taxes for all taxing districts over the life of the Project

Total Property Taxes Paid by the Hyco Solar Project



<sup>1</sup> All job values are full-time equivalents (FTEs) and are the sum of the direct, indirect, and induced jobs during construction and annual operations which can be found in the first table.

<sup>2</sup> Earnings are a measurement in dollars of the total wages and benefits produced by the jobs found by the analysis. These earnings are categorized by construction impacts and operations impacts.

<sup>3</sup> Output refers to economic activity or the value of production in the state or local economy. It is an equivalent measure to the Gross Domestic Product, which measures output on a national basis.

## TOTALS

### Total Employment Impacts from the Hyco Solar Project

	Person County Jobs	State of North Carolina Jobs
<b>Construction</b>		
Direct Impacts	49	87
Indirect Impacts	10	67
Induced Impacts	8	42
<i>Local Jobs during Construction</i>	67	196
<b>Operations (Annual/Ongoing)</b>		
Onsite Direct Impacts	0.4	3.2
Indirect Impacts	3.7	5.1
Induced Impacts	2.1	3.8
<i>Local Long-Term Jobs</i>	6.2	12.1

### Total Earnings Impacts from the Hyco Solar Project

	Person County	State of North Carolina
<b>Construction</b>		
Direct Impacts	\$3,148,591	\$5,682,145
Indirect Impacts	\$450,229	\$5,610,483
Induced Impacts	\$326,215	\$2,417,916
<i>Local Earnings during Construction</i>	\$3,925,035	\$13,710,544
<b>Operations (Annual/Ongoing)</b>		
Onsite Direct Impacts	\$43,552	\$323,092
Indirect Impacts	\$140,375	\$232,896
Induced Impacts	\$79,331	\$183,854
<i>Local Long-Term Earnings</i>	\$263,258	\$739,842

### Total Output Impacts from the Hyco Solar Project

	Person County	State of North Carolina
<b>Construction</b>		
Direct Impacts	\$5,716,450	\$19,333,288
Indirect Impacts	\$2,034,479	\$13,502,874
Induced Impacts	\$1,411,348	\$7,920,343
<i>Local Output during Construction</i>	\$9,162,277	\$40,756,505
<b>Operations (Annual/Ongoing)</b>		
Onsite Direct Impacts	\$345,450	\$682,384
Indirect Impacts	\$383,638	\$618,579
Induced Impacts	\$342,972	\$668,256
<i>Local Long-Term Output</i>	\$1,072,060	\$1,969,219

Our property tax analysis was based on the expected capital expenditures and land control for the Project. Depreciation and rollback taxes were calculated in accordance with North Carolina law. All tax rates are assumed to stay constant, and the Project is assumed to be decommissioned in 40 years. No comprehensive tax payment was calculated, and these calculations are only to be used to illustrate the potential economic impact of the Project.

### Total Property Taxes Paid by the Hyco Solar Project

Year	Total Property Taxes
2029	\$447,213
2030	\$306,309
2031	\$294,292
2032	\$286,114
2033	\$274,225
2034	\$268,059
2035	\$267,615
2036	\$257,792
2037	\$249,914
2038	\$236,428
2039	\$222,996
2040	\$207,730
2041	\$192,515
2042	\$177,350
2043	\$166,009
2044	\$164,153
2045	\$162,343
2046	\$160,578
2047	\$158,858
2048	\$157,180
2049	\$155,545
2050	\$153,950
2051	\$152,396
2052	\$150,880
2053	\$149,402
2054	\$147,961
2055	\$146,556
2056	\$145,186
2057	\$143,850
2058	\$142,548
2059	\$141,278
2060	\$140,040
2061	\$138,833
2062	\$137,656
2063	\$136,509
2064	\$135,390
2065	\$134,299
2066	\$133,236
2067	\$132,199
2068	\$131,188
<b>TOTAL</b>	<b>\$7,506,574</b>
<b>AVG ANNUAL</b>	<b>\$187,664</b>