

# Property Tax Analysis for the Four Creeks Wind Project

September 2025

Four Creeks LLC is developing the Four Creeks Wind Project in Peoria County, Illinois. The Four Creeks Wind Project consists of an estimated 500 megawatts (MW) of wind capacity and the associated access roads, transmission and communication equipment, storage areas, and control facilities. The Project will result in significant property taxes paid to the local taxing jurisdictions, which have been estimated below.

Since the placement of the turbines has not been finalized, the actual taxes paid could vary depending on the relative tax rates between districts. Although it is difficult to calculate the precise taxes of the Project until final turbine locations are selected, we can calculate the taxes using the best available assumptions to illustrate the size of the contributions that a project of this magnitude will have on the local tax base. The total development is anticipated to result in the following property tax totals:

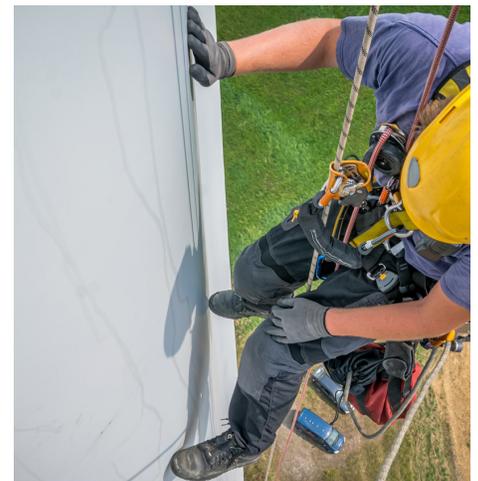
- Over \$232 million in property taxes in total for all taxing districts over the life of the Project
- Over \$144 million in total school districts property taxes over the life of the Project
- Over \$22 million in total county property taxes for Peoria County over the life of the Project

**Four Creeks Wind Project = 500 MW**



**The analysis below contains a number of assumptions, as follows:**

- The analysis assumes that the nameplate capacity of the Project is 500 MWac, which is multiplied by \$360,000 to get the unindexed fair cash value.
- It assumes that the assessment ratio is 33%.
- It assumes that the Trending Factor is 1.73 in the first year of operations (2029), and that future inflation is constant at 2.31% annually. It assumes that depreciation is 4% annually until it reaches the maximum of 70%.
- All tax rates are assumed to stay constant at their 2025 (2024 Tax Year) rates. Tax rates used were 0.8241% for Peoria County, 5.34543% for Princeville Community Unit School District #326, 5.31461% for Stark County Community Unit School District #100, 4.83018% for Brimfield Unified School District #309, 0.4649% for Illinois Central College, 0.48783% for Millbrook Township, 0.34404% for Princeville Township, 0.19622% for Brimfield Township, 0.08228% for Jubilee Township, 0.03369% for Brimfield/Millbrook Multi-Township Assessment District (MTAD), 0.01084% for Akron/Princeville MTAD, 0.48691% for Millbrook Road & Bridge, 0.52177% for Princeville Road & Bridge, 0.25008% for Brimfield Road & Bridge, 0.52845% for Jubilee Road & Bridge, 0.32511% for Brimfield Fire, 0.49441% for Akron-Princeville Fire, 0.46055% for Williamsfield Fire, 0.3857% for Lillie M. Evans Library, 0.42106% for Brimfield Public Library, 0.21049% for Greater Metro Airport Authority, and 0.0004% for Peoria County Soil and Water.
- It assumes that the Project is decommissioned in 40 years and pays no more taxes after decommissioning.
- The names of the taxing bodies used in this section come from the county and state tax websites.
- The comprehensiveness and accuracy of the analysis below is dependent upon the assumptions listed above and used to calculate the local tax results. The analysis is to serve as a projection of local tax benefits to the community and is not a guarantee of local tax revenue.
- If the inputs received from Four Creeks LLC, the laws surrounding renewable energy taxation in Illinois, or the tax rates in Peoria County change in a material way after the completion of this report, this analysis may no longer accurately reflect the local taxes to be paid by the Four Creeks Wind Project.
- No comprehensive tax payment was calculated, and these calculations are only to be used to illustrate the economic impact of the Project.

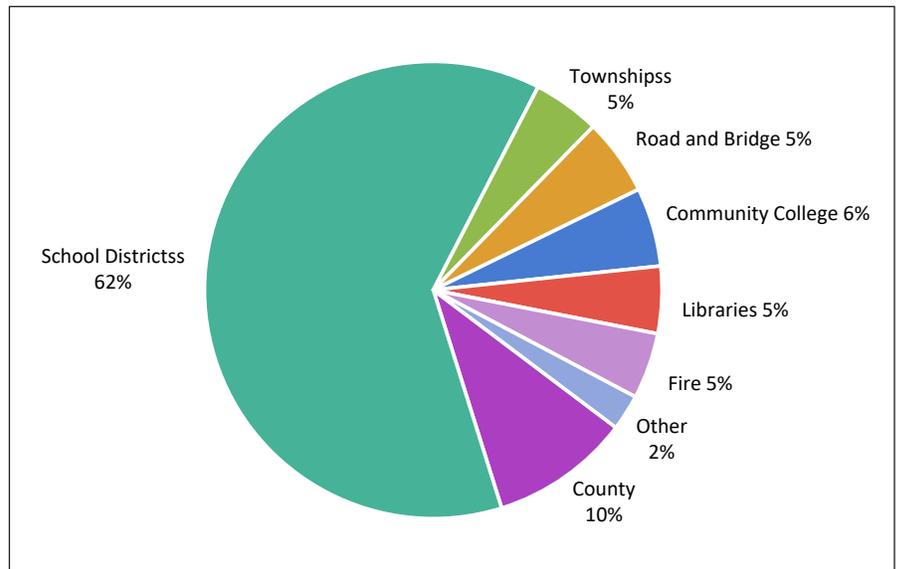


**Table 1 – Total Property Taxes Paid by the Four Creeks Wind Project**

Year	Total Paid
2029	\$8,670,844
2030	\$8,516,295
2031	\$8,349,979
2032	\$8,171,434
2033	\$7,980,186
2034	\$7,775,741
2035	\$7,557,593
2036	\$7,325,216
2037	\$7,078,072
2038	\$6,815,600
2039	\$6,537,226
2040	\$6,242,353
2041	\$5,930,369
2042	\$5,600,641
2043	\$5,252,514
2044	\$4,885,316
2045	\$4,498,350
2046	\$4,090,899
2047	\$3,923,812
2048	\$4,014,452
2049	\$4,107,186
2050	\$4,202,062
2051	\$4,299,129
2052	\$4,398,439
2053	\$4,500,043
2054	\$4,603,994
2055	\$4,710,346
2056	\$4,819,155
2057	\$4,930,478
2058	\$5,044,372
2059	\$5,160,897
2060	\$5,280,113
2061	\$5,402,084
2062	\$5,526,872
2063	\$5,654,543
2064	\$5,785,163
2065	\$5,918,800
2066	\$6,055,524
2067	\$6,195,407
2068	\$6,338,521
<b>TOTAL</b>	<b>\$232,150,018</b>
<b>AVG ANNUAL</b>	<b>\$5,803,750</b>

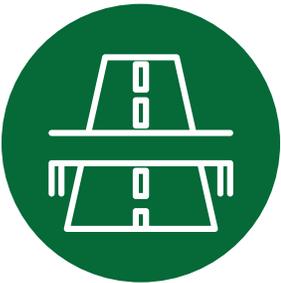
As shown in Table 1, a conservative estimate of the total property taxes paid by the Project starts out at over \$8.6 million and declines due to depreciation (and offset by the trending factor) until it reaches the maximum depreciation in 2047. After that, the Project is fully depreciated, and the trending factor causes the taxable value and taxes to increase. The expected total property taxes paid over the 40-year lifetime of the Project are over \$232 million, and the average annual property taxes paid will be over \$5.8 million.

**Figure 1 – Percentages of Property Taxes Paid to Taxing Jurisdictions**





According to Table 2, the total amounts paid over 40 years are over \$22.9 million for Peoria County, over \$5.5 million for Millbrook Township, over \$3.5 million for Princeville Township, over \$1.1 million for Brimfield Township, over \$21.4 thousand for Jubilee Township, over \$578 thousand for Brimfield/Millbrook MTAD, and over \$112 thousand for Akron/Princeville MTAD over the Project's lifetime.



According to Table 3, the total amounts paid over 40 years are over \$12.9 million for Illinois Central College, over \$5.5 million for Millbrook Road & Bridge, over \$5.4 million for Princeville Road & Bridge, over \$1.4 million for Brimfield Road & Bridge, and over \$137 thousand for Jubilee Road & Bridge over the Project's lifetime.



According to Table 4, the total amounts paid over 40 years are over \$5.5 million for Brimfield Fire, over \$5.1 million for Akron-Princeville Fire, over \$119 thousand for Williamsfield Fire, over \$7.7 million for Lillie M. Evans Library, over \$3.2 million for Brimfield Public Library, over \$5.8 million for Greater Metro Airport Authority, and over \$11.1 thousand for Peoria County Soil & Water over the Project's lifetime.



Table 2 – Tax Benefits from the Four Creeks Wind Project for the County and Townships

Year	Peoria County	Millbrook Township	Princeville Township	Brimfield Township	Jubilee Township	Brimfield/ Millbrook MTAD	Akron/ Princeville MTAD
2029	\$857,548	\$208,745	\$133,833	\$41,982	\$800	\$21,624	\$4,217
2030	\$842,263	\$205,024	\$131,448	\$41,233	\$786	\$21,239	\$4,142
2031	\$825,814	\$201,020	\$128,881	\$40,428	\$771	\$20,824	\$4,061
2032	\$808,156	\$196,722	\$126,125	\$39,564	\$754	\$20,379	\$3,974
2033	\$789,241	\$192,118	\$123,173	\$38,638	\$736	\$19,902	\$3,881
2034	\$769,022	\$187,196	\$120,017	\$37,648	\$718	\$19,392	\$3,782
2035	\$747,447	\$181,944	\$116,650	\$36,592	\$697	\$18,848	\$3,675
2036	\$724,465	\$176,350	\$113,064	\$35,467	\$676	\$18,268	\$3,562
2037	\$700,022	\$170,400	\$109,249	\$34,270	\$653	\$17,652	\$3,442
2038	\$674,064	\$164,081	\$105,198	\$32,999	\$629	\$16,997	\$3,315
2039	\$646,533	\$157,379	\$100,901	\$31,651	\$603	\$16,303	\$3,179
2040	\$617,370	\$150,281	\$96,350	\$30,224	\$576	\$15,568	\$3,036
2041	\$586,514	\$142,770	\$91,534	\$28,713	\$547	\$14,790	\$2,884
2042	\$553,904	\$134,832	\$86,445	\$27,117	\$517	\$13,967	\$2,724
2043	\$519,474	\$126,451	\$81,072	\$25,431	\$485	\$13,099	\$2,554
2044	\$483,158	\$117,611	\$75,404	\$23,653	\$451	\$12,183	\$2,376
2045	\$444,887	\$108,295	\$69,431	\$21,780	\$415	\$11,218	\$2,188
2046	\$404,591	\$98,486	\$63,142	\$19,807	\$378	\$10,202	\$1,989
2047	\$388,066	\$94,463	\$60,563	\$18,998	\$362	\$9,786	\$1,908
2048	\$397,030	\$96,645	\$61,962	\$19,437	\$370	\$10,012	\$1,952
2049	\$406,201	\$98,878	\$63,394	\$19,886	\$379	\$10,243	\$1,997
2050	\$415,584	\$101,162	\$64,858	\$20,345	\$388	\$10,480	\$2,044
2051	\$425,184	\$103,499	\$66,356	\$20,815	\$397	\$10,722	\$2,091
2052	\$435,006	\$105,890	\$67,889	\$21,296	\$406	\$10,969	\$2,139
2053	\$445,055	\$108,336	\$69,457	\$21,788	\$415	\$11,223	\$2,188
2054	\$455,336	\$110,838	\$71,062	\$22,291	\$425	\$11,482	\$2,239
2055	\$465,854	\$113,398	\$72,703	\$22,806	\$435	\$11,747	\$2,291
2056	\$476,615	\$116,018	\$74,383	\$23,333	\$445	\$12,018	\$2,344
2057	\$487,625	\$118,698	\$76,101	\$23,872	\$455	\$12,296	\$2,398
2058	\$498,889	\$121,440	\$77,859	\$24,423	\$466	\$12,580	\$2,453
2059	\$510,413	\$124,245	\$79,658	\$24,988	\$476	\$12,871	\$2,510
2060	\$522,204	\$127,115	\$81,498	\$25,565	\$487	\$13,168	\$2,568
2061	\$534,267	\$130,052	\$83,380	\$26,155	\$499	\$13,472	\$2,627
2062	\$546,608	\$133,056	\$85,306	\$26,760	\$510	\$13,783	\$2,688
2063	\$559,235	\$136,129	\$87,277	\$27,378	\$522	\$14,102	\$2,750
2064	\$572,153	\$139,274	\$89,293	\$28,010	\$534	\$14,428	\$2,813
2065	\$585,370	\$142,491	\$91,356	\$28,657	\$546	\$14,761	\$2,878
2066	\$598,892	\$145,783	\$93,466	\$29,319	\$559	\$15,102	\$2,945
2067	\$612,727	\$149,150	\$95,625	\$29,996	\$572	\$15,451	\$3,013
2068	\$626,881	\$152,596	\$97,834	\$30,689	\$585	\$15,808	\$3,083
<b>TOTAL</b>	\$22,959,670	\$5,588,859	\$3,583,199	\$1,124,004	\$21,424	\$578,958	\$112,899
<b>AVG ANNUAL</b>	\$573,992	\$139,721	\$89,580	\$28,100	\$536	\$14,474	\$2,822

Table 3 – Tax Benefits from the Four Creeks Wind Project for Other Taxing Bodies

Year	Illinois Central College	Millbrook Road & Bridge	Princeville Road & Bridge	Brimfield Road & Bridge	Jubilee Road & Bridge
2029	\$483,769	\$208,351	\$202,971	\$53,505	\$5,139
2030	\$475,146	\$204,638	\$199,353	\$52,552	\$5,048
2031	\$465,867	\$200,641	\$195,460	\$51,525	\$4,949
2032	\$455,906	\$196,351	\$191,280	\$50,424	\$4,843
2033	\$445,235	\$191,755	\$186,804	\$49,243	\$4,730
2034	\$433,829	\$186,843	\$182,018	\$47,982	\$4,609
2035	\$421,658	\$181,601	\$176,911	\$46,636	\$4,479
2036	\$408,693	\$176,017	\$171,472	\$45,202	\$4,342
2037	\$394,904	\$170,079	\$165,687	\$43,677	\$4,195
2038	\$380,260	\$163,772	\$159,543	\$42,057	\$4,040
2039	\$364,729	\$157,083	\$153,026	\$40,339	\$3,875
2040	\$348,277	\$149,997	\$146,124	\$38,520	\$3,700
2041	\$330,871	\$142,500	\$138,821	\$36,595	\$3,515
2042	\$312,474	\$134,577	\$131,102	\$34,560	\$3,320
2043	\$293,051	\$126,212	\$122,953	\$32,412	\$3,113
2044	\$272,564	\$117,389	\$114,358	\$30,146	\$2,896
2045	\$250,975	\$108,091	\$105,299	\$27,758	\$2,666
2046	\$228,242	\$98,300	\$95,762	\$25,244	\$2,425
2047	\$218,920	\$94,285	\$91,850	\$24,213	\$2,326
2048	\$223,977	\$96,463	\$93,972	\$24,772	\$2,379
2049	\$229,151	\$98,691	\$96,143	\$25,344	\$2,434
2050	\$234,444	\$100,971	\$98,364	\$25,930	\$2,491
2051	\$239,860	\$103,304	\$100,636	\$26,529	\$2,548
2052	\$245,400	\$105,690	\$102,961	\$27,141	\$2,607
2053	\$251,069	\$108,131	\$105,339	\$27,768	\$2,667
2054	\$256,869	\$110,629	\$107,772	\$28,410	\$2,729
2055	\$262,802	\$113,185	\$110,262	\$29,066	\$2,792
2056	\$268,873	\$115,799	\$112,809	\$29,738	\$2,856
2057	\$275,084	\$118,474	\$115,415	\$30,425	\$2,922
2058	\$281,439	\$121,211	\$118,081	\$31,127	\$2,990
2059	\$287,940	\$124,011	\$120,808	\$31,846	\$3,059
2060	\$294,591	\$126,876	\$123,599	\$32,582	\$3,130
2061	\$301,396	\$129,806	\$126,454	\$33,335	\$3,202
2062	\$308,359	\$132,805	\$129,375	\$34,105	\$3,276
2063	\$315,482	\$135,873	\$132,364	\$34,893	\$3,351
2064	\$322,769	\$139,011	\$135,422	\$35,699	\$3,429
2065	\$330,225	\$142,222	\$138,550	\$36,523	\$3,508
2066	\$337,853	\$145,508	\$141,750	\$37,367	\$3,589
2067	\$345,658	\$148,869	\$145,025	\$38,230	\$3,672
2068	\$353,643	\$152,308	\$148,375	\$39,113	\$3,757
<b>TOTAL</b>	<b>\$12,952,252</b>	<b>\$5,578,319</b>	<b>\$5,434,268</b>	<b>\$1,432,530</b>	<b>\$137,596</b>
<b>AVG ANNUAL</b>	<b>\$323,806</b>	<b>\$139,458</b>	<b>\$135,857</b>	<b>\$35,813</b>	<b>\$3,440</b>

Table 4 – Tax Benefits from the Four Creeks Wind Project for Other Taxing Bodies (Cont.)

Year	Brimfield Fire	Akron-Princeville Fire	Williamsfield Fire	Lillie M. Evans Library	Brimfield Public Library	Greater Metro Airport Authority	Peoria County Soil & Water
2029	\$208,674	\$192,328	\$4,479	\$288,825	\$122,846	\$219,033	\$416
2030	\$204,955	\$188,900	\$4,399	\$283,677	\$120,656	\$215,129	\$409
2031	\$200,952	\$185,211	\$4,313	\$278,137	\$118,300	\$210,928	\$401
2032	\$196,655	\$181,250	\$4,221	\$272,190	\$115,770	\$206,418	\$392
2033	\$192,053	\$177,008	\$4,122	\$265,819	\$113,061	\$201,587	\$383
2034	\$187,133	\$172,473	\$4,017	\$259,009	\$110,164	\$196,422	\$373
2035	\$181,883	\$167,635	\$3,904	\$251,743	\$107,073	\$190,911	\$363
2036	\$176,290	\$162,480	\$3,784	\$244,002	\$103,781	\$185,041	\$352
2037	\$170,342	\$156,998	\$3,656	\$235,770	\$100,280	\$178,798	\$340
2038	\$164,026	\$151,177	\$3,521	\$227,027	\$96,561	\$172,168	\$327
2039	\$157,326	\$145,002	\$3,377	\$217,754	\$92,617	\$165,136	\$314
2040	\$150,230	\$138,461	\$3,224	\$207,932	\$88,440	\$157,687	\$300
2041	\$142,721	\$131,541	\$3,063	\$197,540	\$84,020	\$149,806	\$285
2042	\$134,786	\$124,228	\$2,893	\$186,557	\$79,348	\$141,477	\$269
2043	\$126,408	\$116,506	\$2,713	\$174,961	\$74,416	\$132,683	\$252
2044	\$117,571	\$108,361	\$2,523	\$162,729	\$69,214	\$123,407	\$235
2045	\$108,258	\$99,778	\$2,324	\$149,840	\$63,731	\$113,632	\$216
2046	\$98,452	\$90,740	\$2,113	\$136,268	\$57,959	\$103,340	\$196
2047	\$94,431	\$87,034	\$2,027	\$130,702	\$55,591	\$99,119	\$188
2048	\$96,613	\$89,044	\$2,074	\$133,721	\$56,875	\$101,409	\$193
2049	\$98,844	\$91,101	\$2,122	\$136,810	\$58,189	\$103,751	\$197
2050	\$101,128	\$93,206	\$2,171	\$139,970	\$59,533	\$106,148	\$202
2051	\$103,464	\$95,359	\$2,221	\$143,204	\$60,909	\$108,600	\$206
2052	\$105,854	\$97,562	\$2,272	\$146,512	\$62,316	\$111,108	\$211
2053	\$108,299	\$99,815	\$2,324	\$149,896	\$63,755	\$113,675	\$216
2054	\$110,801	\$102,121	\$2,378	\$153,359	\$65,228	\$116,301	\$221
2055	\$113,360	\$104,480	\$2,433	\$156,901	\$66,735	\$118,987	\$226
2056	\$115,979	\$106,894	\$2,489	\$160,526	\$68,276	\$121,736	\$231
2057	\$118,658	\$109,363	\$2,547	\$164,234	\$69,853	\$124,548	\$237
2058	\$121,399	\$111,889	\$2,606	\$168,028	\$71,467	\$127,425	\$242
2059	\$124,203	\$114,474	\$2,666	\$171,909	\$73,118	\$130,369	\$248
2060	\$127,072	\$117,118	\$2,727	\$175,880	\$74,807	\$133,380	\$253
2061	\$130,008	\$119,823	\$2,790	\$179,943	\$76,535	\$136,461	\$259
2062	\$133,011	\$122,591	\$2,855	\$184,100	\$78,303	\$139,614	\$265
2063	\$136,083	\$125,423	\$2,921	\$188,352	\$80,112	\$142,839	\$271
2064	\$139,227	\$128,321	\$2,988	\$192,703	\$81,962	\$146,138	\$278
2065	\$142,443	\$131,285	\$3,057	\$197,155	\$83,856	\$149,514	\$284
2066	\$145,733	\$134,317	\$3,128	\$201,709	\$85,793	\$152,968	\$291
2067	\$149,100	\$137,420	\$3,200	\$206,369	\$87,774	\$156,501	\$297
2068	\$152,544	\$140,595	\$3,274	\$211,136	\$89,802	\$160,117	\$304
<b>TOTAL</b>	<b>\$5,586,968</b>	<b>\$5,149,312</b>	<b>\$119,916</b>	<b>\$7,732,898</b>	<b>\$3,289,025</b>	<b>\$5,864,314</b>	<b>\$11,144</b>
<b>AVG ANNUAL</b>	<b>\$139,674</b>	<b>\$128,733</b>	<b>\$2,998</b>	<b>\$193,322</b>	<b>\$82,226</b>	<b>\$146,608</b>	<b>\$279</b>



The largest taxing jurisdictions for property taxes are local school districts. However, the tax implications for school districts are more complicated than for other taxing bodies. School districts receive state aid based on the assessed value of the taxable property within their district. As assessed value increases, the state aid to the school district is decreased.

Although the exact amount of the reduction in state aid to the school districts is uncertain, local project tax revenue is superior to relying on state aid for the following reasons: (1) the wind project can't relocate – it is a permanent structure that will be within the school district's footprint for the life of the Project; (2) the school district can raise the tax rate and increase its revenues as needed; (3) the school district does not have to deal with the year-to-year uncertainty of state aid amounts; (4) the school district does not have to wait for months (or even into the next Fiscal Year) for payment; (5) the Project does not increase the overall cost of education in the way that a new residential development would.

Table 5 shows the direct property tax revenue coming from the Project to Princeville Community Unit School District #326, Stark County Community Unit School District #100, and Brimfield Unified School District #309. This tax revenue uses the assumptions outlined earlier to calculate the other tax revenue and assumes that 71% of the Project area is in Princeville Community Unit School District #326, 1% of the Project area is in Stark County Community Unit School District #100, and 28% of the Project area is in Brimfield Unified School District #309. Over the 40-year life of the Project, the school districts are expected to receive over \$144 million in tax revenue.

**Table 5 – Tax Benefits from the Four Creeks Wind Project for the School Districts**

Year	Princeville CUSD #326	Stark County CUSD #100	Brimfield USD #309
2029	\$3,950,853	\$51,685	\$1,409,221
2030	\$3,880,433	\$50,764	\$1,384,103
2031	\$3,804,651	\$49,773	\$1,357,073
2032	\$3,723,298	\$48,708	\$1,328,055
2033	\$3,636,156	\$47,568	\$1,296,973
2034	\$3,543,001	\$46,350	\$1,263,745
2035	\$3,443,602	\$45,049	\$1,228,291
2036	\$3,337,720	\$43,664	\$1,190,524
2037	\$3,225,109	\$42,191	\$1,150,357
2038	\$3,105,515	\$40,626	\$1,107,699
2039	\$2,978,674	\$38,967	\$1,062,457
2040	\$2,844,316	\$37,209	\$1,014,533
2041	\$2,702,161	\$35,350	\$963,828
2042	\$2,551,921	\$33,384	\$910,239
2043	\$2,393,298	\$31,309	\$853,660
2044	\$2,225,984	\$29,120	\$793,982
2045	\$2,049,664	\$26,814	\$731,090
2046	\$1,864,010	\$24,385	\$664,870
2047	\$1,787,877	\$23,389	\$637,714
2048	\$1,829,177	\$23,929	\$652,445
2049	\$1,871,431	\$24,482	\$667,517
2050	\$1,914,661	\$25,048	\$682,936
2051	\$1,958,890	\$25,626	\$698,712
2052	\$2,004,140	\$26,218	\$714,852
2053	\$2,050,436	\$26,824	\$731,365
2054	\$2,097,801	\$27,443	\$748,260
2055	\$2,146,260	\$28,077	\$765,545
2056	\$2,195,838	\$28,726	\$783,229
2057	\$2,246,562	\$29,390	\$801,321
2058	\$2,298,458	\$30,068	\$819,832
2059	\$2,351,552	\$30,763	\$838,770
2060	\$2,405,873	\$31,474	\$858,146
2061	\$2,461,449	\$32,201	\$877,969
2062	\$2,518,308	\$32,945	\$898,250
2063	\$2,576,481	\$33,706	\$919,000
2064	\$2,635,998	\$34,484	\$940,228
2065	\$2,696,889	\$35,281	\$961,948
2066	\$2,759,188	\$36,096	\$984,169
2067	\$2,822,925	\$36,930	\$1,006,903
2068	\$2,888,134	\$37,783	\$1,030,162
<b>TOTAL</b>	<b>\$105,778,690</b>	<b>\$1,383,800</b>	<b>\$37,729,975</b>
<b>AVG ANNUAL</b>	<b>\$2,644,467</b>	<b>\$34,595</b>	<b>\$943,249</b>

Having considered all these benefits, it is still important to determine the net impact of the wind energy project after taking into account the reduction in school funding from the State of Illinois. Determining the reduction in state aid is complicated by the fact that there is a new law for distributing state funds to education.

On August 31, 2017, Governor Rauner signed into law PA 100-0465 that fundamentally changes the way that the state distributes state aid to school districts. The funding consists of two parts – a Base Funding Minimum and a Tier Funding. The Base Funding Minimum in FY18 is based on what the district received in FY 17 under the old funding formula. Some call this the “Hold Harmless” provision and ensures that there are no “losing” districts in the transition to the new funding formula. The Tier Funding is additional money that is distributed in higher portion to the districts that demonstrate a higher need under the new formula. Because of the “Hold Harmless” provision, no school district will see a reduction in their GSA from what they received in the year before the wind farm was installed. However, the higher EAV caused by the wind farm could reduce its eligibility for new money allocated in the state budget.

There are several sources of uncertainty with the new school funding formula concerning this new money. First, the total amount of new funding to be distributed over the next ten years is unknown at this point. It will be determined year-by-year in the state budget passed by the legislature and signed by the governor. For FY21, no new money was allocated for the school funding formula though the FY22 does have new money in the budget. Second, data for the formula funding changes each year based on the school’s student population and its “need” and it is difficult to forecast its school’s student population over time. Third, each school district is competing with all other school districts for this new funding and so the EAV and student population for all other school districts in the state will impact what a single school district receives. Fourth, the school district’s EAV could also change due to other property changes in the district.

In order to determine the net impact of the Project on a school district’s eligibility for new state aid money, we can make the following assumptions: (1) that the State of Illinois continues to provide \$350 million in NEW state aid to education ANNUALLY. For reference, the new law passed in 2017 provided \$350 million and the FY19 state budget has \$350 million. The state budget has failed to include this increase in FY20 and FY21; (2) that the school districts will forfeit ALL of the new Tier funding for schools. It seems more likely that the school districts will switch tiers rather than lose all funding; (3) that the school districts would be entitled to the same tiered funding annually for the 10 years covered by the new school funding law without the wind farm; (4) that other school districts in the State of Illinois have a constant EAV and Evidence Based Funding needs.

For Fiscal Year 2026, Princeville CUSD #326 had 89% adequacy, was assigned Tier 2 status, and will receive \$15,325 in “new money”; Stark County CUSD #100 had 94% adequacy, was assigned Tier 3 status, and will receive \$10,946; and Brimfield USD #309 had 94% adequacy, was assigned Tier 3 status, and will receive \$9,884. As outlined in Table 5, there is no year in which Princeville CUSD #326 receives less than \$1,787,877, Stark County CUSD #100 receives less than \$23,389, and Brimfield USD #309 receives less than \$637,714. If new money is allocated in the future, it is unlikely that the districts will lose all of the “new money” and their EBF funding cannot go down from the previous year. Thus, the school districts will receive a net positive flow of funds because of the wind project if “new money” remains the same.



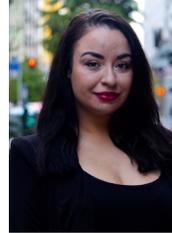
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Bryan Loomis has been conducting economic impact, property tax, and land use analyses for Strategic Economic Research since 2019. He has performed or overseen over 200 wind and solar analyses and provided expert testimony for permitting hearings and open houses in many states, including Colorado, Kansas, Indiana, Illinois, and Iowa. He improved the property tax analysis methodology at SER by researching various state taxing laws, implementing depreciation and taxing jurisdiction millage rates, and incorporating other factors into the tax analysis tool. Before working with SER, Bryan ran a consulting agency that collaborated with over 30 technology startups on their growth and marketing strategies. Bryan received his MBA from Belmont University in 2016.



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Deborah Dingess leads property tax research across all 50 states, focusing on tax codes, case law, and incentive structures. Deborah's responsibilities include classifying project costs, determining appropriate depreciation methods, and researching tax incentives. She also develops and refines research templates, reviews property tax models used in reports, and supports stakeholders by providing property tax guidance. Prior to this role, Deborah held senior tax positions in the energy and healthcare sectors, managing multi-state tax compliance and tax technology automation initiatives. Deborah received her Master of Science in Taxation degree from the University of Cincinnati in 2021 and is an IRS Enrolled Agent (EA) candidate.

Strategic Economic Research, LLC (SER) provides economic consulting for renewable energy projects across the U.S. We have produced over 400 economic impact reports in over 35 states. Research Associates who performed work on this project include Paige Afram, Amanda Battaglia, Lindsey Cohn, Sawyer Keithley, Clara Lewis, Ethan Loomis, Hannah Loomis, Nita Loomis, Jessica Lucht, Mandi Mitchell, Russell Piontek, Isabelle Soto, Tim Roberts, Katrina Schaffer, Julian Schmitt, Briana Reuter, and Ashley Thompson.