Attachment H

SOCIOECONOMIC REPORT

South Fork Solar, LLC

Nicholas County, Kentucky

Socioeconomic Report

REDACTED

South Fork Solar Project

Nicholas County, Kentucky

Case No. 2026-00256

Prepared for:

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EXECUTIVE SUMMARY

On behalf of South Fork Solar, LLC (the Applicant), Environmental Design & Research, Landscape Architecture, Engineering & Environmental Services, D.P.C. (EDR) prepared this *Socioeconomic Report* for the proposed South Fork Solar Project, a 45-megawatt (MW) solar-powered electric generation facility (the Project) in Nicholas County, Kentucky. This report was developed in support of the Applicant's submittal of an application for a certificate to construct a merchant electric generating facility (the Application), specifically the requirement of Kentucky Revised Statutes (KRS) 278.706(2)(j) to provide an "analysis of the proposed facility's economic impact on the affected region and the state." A full description of the Project components (photovoltaic panels, collection lines, access roads, etc.) can be found in the Application.

This report assesses the potential statewide and countywide employment and economic impacts of the Project. It also assesses potential regional development impacts within a 5-mile radius of the Project (Study Area). Regional socioeconomic conditions and population trends are evaluated in relation to the potential employment, earnings, and overall economic output of the Project.

The employment and economic impacts of the Project were assessed using the Jobs and Economic Development Impacts (JEDI) photovoltaics model (version PV05.20.21), a model established by the National Laboratory of the Rockies (NLR). Estimates derived from the JEDI model show that Project construction could generate demand for approximately 136 full-time equivalent (FTE) jobs statewide, with total earnings of approximately $10.7 million. The operation and maintenance (O&M) of the Project is estimated to generate demand for approximately an additional nine FTE jobs statewide annually, with total annual earnings of approximately $0.5 million. Project construction is estimated to add a total value of $15.4 million in onsite and offsite industrial production and induced benefits in the statewide economy. Project O&M is estimated to add $1.1 million annually in economic output to the statewide economy through the life of the Project.

Within Nicholas County, construction of the Project is estimated to add approximately 7.5 FTE jobs with earnings of approximately $0.5 million, and annual O&M is estimated to contribute approximately an additional 4.2 FTE jobs to the county economy with annual earnings of approximately $0.2 million.

The Project is anticipated to increase revenues for local taxing jurisdictions, through property tax payments, which are estimated to total approximately $1.6 million for the lifespan of the Project. In addition, participating landowners will receive land lease payments, which will have a positive impact on the region, to the extent that landowners spend the payments locally. The Project will not impose significant additional burdens on local services and thus will not increase costs to the communities in the region.

These estimates suggest that construction and operation of the Project will have a positive economic impact statewide and in Nicholas County. Through job creation and resulting induced impacts, supply chain impacts, lease payments to private landowners, and tax payments to state and local taxing jurisdictions, the Project will benefit the economy without requiring significant services or expenditures by local jurisdictions.

1.0 INTRODUCTION

This report reviews regional socioeconomic conditions and population trends in the two counties and two cities within a 5-mile radius of the Project (Study Area; Figure 1). These socioeconomic conditions are evaluated in relation to potential employment, earnings, and overall economic output of the Project. An economic impact analysis is included, which provides estimates of the economic impact of the Project on Nicholas County as well as Kentucky. This report was developed pursuant to KRS 278.706(2)(j), which requires an analysis of the Project's economic impact on the affected region and the state.

Section 2.0 of this report presents a socioeconomic profile of the Study Area and Kentucky, using population trends, projected population change, and civilian labor force data. Section 3.0 reviews potential Project impacts to regional development, including housing demand, commercial and industrial employment, transportation networks, and land use plans. Section 4.0 describes the methods of analyzing potential economic benefits, including an overview of the JEDI model. The results of the JEDI model are presented in Section 5.0, which describes the jobs created by construction and operation of the Project, as well as a summary of payments to landowners as a result of land leases. Section 6.0 reviews the potential revenue impacts of the Project for local taxing jurisdictions.

2.0 SOCIOECONOMIC PROFILE

This section presents a socioeconomic profile of the counties and cities within the Study Area, and Kentucky as a whole, using population data, projected population change, and civilian labor force data.

2.1 Population

The Project is proposed to be located in Nicholas County, approximately 2 miles southwest of the western edge of the City of Carlisle (Figure 1). As shown in Table 1, between 2020 and 2024, Kentucky exhibited a relatively stable population, with an average annual growth rate of 0.0%. Within the Study Area, populations have also remained relatively stable, with all Study Area municipalities increasing in population from 2020 to 2024 by 0.7% or less. Bourbon County declined slightly in population between 2020 and 2024. The projected populations shown in Table 1 are based on the respective 2020-2024 growth rates. Nicholas County and neighboring Bourbon County exhibit significantly lower population densities than Kentucky overall, at 39 and 69 people per square mile, respectively, compared to 114 for all of Kentucky.

Table 1. Population

Jurisdiction within Study Area	2020 Population	2024 Population	Annual Growth Rate (2020-2024)	Projected 2030 Population	Projected Total Growth (2024-2030)	2024 Population Density (people per square mile)
Kentucky	4,505,836	4,534,824	0.0%	4,505,836	0.0%	114
Bourbon County	20,252	20,240	0.0%	20,234	0.0%	69
City of Millersburg	747	819	0.7%	856	4.5%	1,993
Nicholas County	7,537	7,708	0.2%	7,789	1.1%	39
City of Carlisle	2,093	2,214	0.4%	2,274	2.7%	1,657

Source: Decennial Census (U.S. Census Bureau 2020), ACS 5-Year Estimates Data Profiles (American Community Survey 2024) Table P1 and S0101.

Although employment related to construction of the Project will be substantial, it is relatively short-term and not expected to result in the permanent relocation of construction workers to the area; therefore, the Project is not anticipated to generate population growth within the Study Area, as discussed in further detail in the following section.

2.2 Employment

Table 2 details unemployment trends in Kentucky and the two Study Area counties. From 2022 to 2024, unemployment rates increased both statewide and within Study Area counties. The Study Area counties both had a slight decrease in unemployment rates from 2024 to 2025, which differs from the statewide unemployment rate that continued to increase notably from 4.8% to 5.6%.

Table 2. Labor Force and Unemployment

Area	Annual Unemployment Rate				
	2021	2022	2023	2024	2025
Kentucky	4.4%	4.0%	4.2%	4.8%	5.6%
Bourbon County	3.6%	3.5%	3.6%	4.1%	4.0%
Nicholas County	4.2%	4.3%	4.5%	4.6%	4.3%

Note: Not seasonally adjusted.
Source: Local Area Unemployment Statistics (U.S. Bureau of Labor Statistics 2021-2025)

Statewide employment and payroll by North American Industry Classification System (NAICS) sector for 2025 are provided in Table 3. Employment related to construction of the Project will be relatively short-term and is not expected to result in permanent impacts to related statewide employment sectors (e.g., construction and manufacturing), given the size of these sectors as shown in Table 3 in comparison to estimated employment from the Project. Permanent jobs related to operation and maintenance (O&M) of the Project include onsite labor and indirect jobs created through increased revenues, supply chains, and induced impacts. The level of job creation is not anticipated to be significant in comparison to current employment and payroll for related employment sectors (e.g., administrative services and accommodation/food services), as shown in Table 3. Therefore, the Project is not anticipated to have a significant impact on statewide industrial sectors during construction or operation. The short- and long-term employment opportunities associated with construction and operation of the Project are discussed in further detail in Section 5.0.

Table 3. Employment and Payroll by NAICS Sector in Kentucky 2025

NAICS code description	Number of employees	Annual payroll ($1,000)	Total establishments
Total for all sectors	1,691,898	$106,025,145	154,671
Agriculture, forestry, fishing and hunting	9,291	$478,125	1,500
Mining, quarrying, oil and gas extraction	6,906	$608,399	430
Utilities	6,465	$743,494	445
Construction	92,796	$6,892,618	12,057
Manufacturing	252,074	$19,783,726	7,438
Wholesale trade	81,609	$7,015,609	8,266
Retail trade	210,137	$8,012,271	17,298
Transportation and warehousing	125,450	$8,797,920	4,678
Information	20,442	$1,725,271	4,340
Finance and insurance	72,227	$7,071,070	8,862
Real estate and rental and leasing	22,726	$1,361,164	5,771
Professional, scientific, technical	87,995	$7,810,302	22,353
Management of companies and enterprises	21,907	$2,554,808	981
Administrative and support and waste management and remediation services	114,787	$5,490,552	9,268
Educational services	20,896	$928,940	1,995
Health care and social assistance	289,162	$18,951,124	25,164

Table 3. Employment and Payroll by NAICS Sector in Kentucky 2025

NAICS code description	Number of employees	Annual payroll ($1,000)	Total establishments
Arts, entertainment, and recreation	27,574	$967,146	2,030
Accommodation and food services	178,900	$4,367,682	10,106
Other services (except public admin.)	48,865	$2,334,728	10,570
Industries not classified	1,689	$130,197	1,119

Source: Quarterly Census of Employment and Wages (U.S. Department of Labor Bureau of Labor Statistics 2025).

3.0 REGIONAL DEVELOPMENT IMPACTS

The Project is located in northern Kentucky, approximately 2 miles west of Carlisle and approximately 90 miles east of downtown Louisville, the largest city in Kentucky by population (Figure 2). Historically, the northern Kentucky regional economy, much like the rest of the state, was driven by agriculture, forestry, and livestock. This region produced diverse crops and livestock (U.S. Department of Agriculture 2017). Today, this area of Kentucky is still agricultural, but has diversified into manufacturing, horse racing and breeding, construction, and retail trade (Bluegrass Area Development District 2022). Major employers within the region include Toyota, the University of Kentucky, Bluegrass Airport, and various bourbon distilleries. Although the number of farms in Nicholas County has decreased 16% since 2017, the total market value of agricultural products sold has increased 23% (U.S. Department of Agriculture 2022). In Nicholas County, 96% of the farms are family owned rather than commercial. Kentucky also hosts a significant state and national park system, including Mammoth Cave National Park (approximately 130 miles southwest of the Project), bringing tourists for outdoor recreation activities for most of the year (U.S. Department of Agriculture 2017). As discussed in further detail below, the Project is not expected to have adverse impacts to regional housing, commercial and industrial development, or transportation.

3.1 Housing

The potential impact of the Project on housing in the Study Area was evaluated using U.S. Census Bureau housing data, including vacancy rates, median gross rents, and median housing values. With the exception of Bourbon County, all jurisdictions within the Study Area exhibited significantly lower median home values and median gross rents than statewide values. While it is not anticipated that the development of the Project will generate significant demand for owner-occupied or rental properties; the availability of vacant housing in the jurisdictions that overlap the Study Area indicates that the Project should not have a destabilizing effect on the current regional housing market.

Table 4. Study Area Housing Characteristics

Jurisdiction	Total housing units	Occupied units	Vacant units	Vacancy rate		Median value (owner-occupied)	Median gross rent
				Home-owner	Rental		
Kentucky	2,023,116	1,814,469	208,647	0.9%	4.6%	$205,600	$967
Bourbon County	9,181	8,134	1,047	2.6%	9.9%	$229,300	$822
City of Millersburg	462	417	45	0.0%	5.2%	$97,300	$675
Nicholas County	3,333	2,776	557	0.9%	0.0%	$123,000	$728
City of Carlisle	1,113	893	220	3.7%	0.0%	$101,500	$636

Source: ACS 5-Year Estimates (U.S. Census Bureau 2020-2024). Table DP04.
Note: The U.S. Census Bureau defines vacant housing as a housing unit with no one living in it at the time of the census. Vacancy rate, on the other hand, is defined as the percent of total housing units that are vacant while also being for rent or for sale (U.S. Census Bureau 2021). Therefore, housing units may be classified as vacant and not contribute towards a community's vacancy rate.

3.2 Commercial and Industrial Development

Applications for utility-scale solar facilities began to be submitted to the Kentucky State Board on Electric Generation and Transmission Siting (the Board) in 2020. The first proposed utility-scale solar project in Kentucky was approved in 2021. In 2026, Kentucky ranked 33rd amongst all states for solar energy, and the industry has invested $2.3 billion in Kentucky, with $1.4 billion invested in 2025 alone, indicating significant

recent investment into the Kentucky solar market. According to the Solar Energy Industries Association (SEIA), the total solar capacity in Kentucky is 1.7 gigawatts (GW), with 1 GW being installed in 2025 (SEIA 2026). The anticipated growth projection for solar in the state is 4.2 GW over the next 5 years. There are 50 solar companies within the state, including 15 manufacturers, 14 developers, and 21 others (SEIA 2026).

From 2021 to 2022, despite slowing development across the U.S., Kentucky experienced solar job growth at a rate of 7.4% with a total of 1,595 solar jobs in 2022. In 2023, this trend continued with a moderate growth rate of 6.7% amounting to 1,701 solar jobs. Although solar job growth continues in Kentucky, it has slowed down to a growth rate of 1.3% and 1,724 solar jobs in 2024 (Interstate Renewable Energy Council 2024).

In October 2021, Governor Andy Beshear announced the "KYE^3: Designs for a Resilient Economy" program, which puts forth strategies to achieve resiliency through an emphasis on energy, environment, and economic development. The "E^3 Design Goals" include manufacturing a resilient economy, fueling a diversified economy, building the next generation infrastructure, developing a sustainable workforce, and leading by example (Kentucky Office of Energy Policy 2021). The development of the Project will contribute to the diversification of state's energy portfolio and represent progress toward a more sustainable and resilient energy supply, which are stated goals of the "KYE^3" program.

3.3 Transportation

The primary transportation routes to the Project are U.S. Route (US) 68, which runs east-west approximately 1 mile to the north of the Project, Kentucky State Highway 386, which runs northwest-southeast along the western side of the Project, and Miller Station Road, which runs north-south near the eastern side of the Project. Speaser Lane runs east from State Highway 386 to the western edge of the Project. The Project is not expected to cause any substantial disruption to major transportation corridors serving the Study Area, as most solar photovoltaic components and equipment are relatively small and require only relatively low-impact means of transport. For more information about roads, refer to the *Site Assessment Report*.

3.4 Local and Regional Plans

Kentucky is divided into five planning regions, with the Study Area counties falling into the Inner Bluegrass region. Additionally, there are 10 workforce development areas for the state, of which the Bluegrass region overlaps the Study Area. Available plans within these jurisdictions are summarized as follows.

3.4.1 Bluegrass Local Plan

The *Bluegrass Local Plan* was prepared by the Bluegrass Workforce Innovation Board with the goal of informing Local Workforce Development Boards on the development and submission of Regional Innovation and Local Comprehensive plans. The plan begins by establishing four main goals of the Department of Workforce Development: employer engagement, educational attainment, workforce participation, and resource alignment (Bluegrass Workforce Innovation Board 2025). The plan does not mention solar energy, though the Project aligns with the goals of increasing workforce development.

3.4.2 Comprehensive Economic Development Strategy

The Bluegrass Area Development District (BGADD), which serves both of the counties in the Study Area, released the *Comprehensive Economic Development Strategy* to help guide economic development of the region. In the section on Resiliency, BGADD mentions their goal of promoting regional collaboration and networking with energy providers to contribute to high-skill, high-wage job growth. Furthermore, in the strengths, weaknesses, opportunities, and threats (SWOT) analysis that was conducted, the expansion of solar energy usage was listed as an opportunity for the Natural Resources and Environmental Protection Advisory Committee. The Project would directly contribute to this goal by expanding solar energy infrastructure in the BGADD (BGADD 2022).

3.4.3 Envision Bourbon County 2040

Envision Bourbon County 2040, prepared by several regional organizations including the Bourbon County Joint Planning Commission and the City of Millersburg, sets forth goals for planning efforts in categories including economy, infrastructure, and environment. Despite a prominent history of agriculture, the plan states that only 10% of the workforce is currently employed in farming. Furthermore, the report notes that more workers commute to jobs outside of the county than commute into Bourbon County to work from nearby areas, indicating that a majority of the resident workforce is employed out of the county (Bourbon County Joint Planning Commission 2017). Although the Project is not proposed to be located within Bourbon County, it is generally expected to increase employment demand in the area during the construction phase. Additionally, the plan mentions taking proactive measures to maintain healthy air quality levels such as promoting renewable energy sources (Bourbon County Joint Planning Commission 2017).

3.4.4 Local Zoning Regulations

The Project is located in an unincorporated area of Nicholas County, which does not have zoning regulations. Therefore, there are no zoning regulations or local ordinances applicable to the Project.

4.0 MEASURING ECONOMIC IMPACTS

This section covers the methodology and inputs used in measuring the economic impacts of the Project, including Project cost data provided by the Applicant.

4.1 Defining Economic Impact Indicators

Solar power development, like other commercial development projects, can expand the economy through both direct and indirect means. Income generated from direct employment during construction and operation of the Project will subsequently be used to purchase local goods and services, creating a ripple effect throughout the economy. This report analyzes three levels of impact that the Project may have on the economy as measured by three indicators, as discussed further in the following subsections.

4.1.1 Levels of Impact

This report analyzes three levels of impact that the Project may have on the economy, in total and separately during the construction and operation phases.

Onsite Labor Impacts

Onsite labor impacts include the direct labor impacts experienced by the companies/individuals residing in Kentucky and engaged in construction and operation of the Project. This value estimates the dollars spent on labor and professional services by project developers, consultants, construction contractors, and O&M personnel. Onsite labor impacts do not reflect material expenditures.

Module and Supply Chain Impacts

Module and supply chain impacts include the estimated increase in demand for goods and services in industry sectors that supply or otherwise support the companies engaged in construction and operation (also known as "backward-linked" industries). These measures account for the demand for goods and services such as project components, project analysis, legal services, financing, and insurance.

Induced Impacts

Induced impacts include the estimated effect of additional spending and reinvestment of the estimated increased household income resulting from the Project. This reinvestment can occur anywhere within the economy, such as on household goods, entertainment, food, clothing, and transportation.

4.1.2 Indicators of Impact

Each of the three categories or levels of impact can be measured in terms of three indicators: jobs, earnings, and output. These indicators are described in further detail below.

Jobs

The increase in employment demand as a result of the development of the Project is indicated by an estimated number of jobs created. These positions are measured across each level of impact, such that they capture the estimated number of jobs on site, in supporting industries, and in the businesses that benefit from household spending. For the purposes of this analysis, the term "jobs" refers to the total number of year-long, FTE positions created by the Project. Persons employed for less than full-time or less than a full

year are included in this total, each representing a fraction of an FTE position (e.g., a half-time, year-round position is 0.5 FTE).

Earnings

Earnings indicate the estimated total amount, in U.S. dollars, of wages and salary compensation paid to the employees that would work in the jobs created by development of the Project.

Output

Output is an indicator of the value of industry production in the state or local economy, across all appropriate sectors, associated with each level of impact. For the manufacturing sector, output is calculated by total sales plus or minus changes in inventory. For the retail sector, output is equal to gross profit margin. For the service sector, it is equal to sales volume. For example, output includes the profits earned by those businesses that sell electrical transmission cable or motor vehicle fuel for use in the Project.

4.2 Methodology

The employment and economic impacts of the Project were assessed using the Jobs and Economic Development Impact (JEDI) photovoltaics model (version PV05.20.21). The JEDI model was created by the National Laboratory of the Rockies (NLR), a government-owned, contractor-operated laboratory funded by the U.S. Department of Energy (USDOE), to assess the economic impacts of proposed solar-powered electricity generating facilities during both the construction and operation phases (NLR 2025). This model allows users to estimate jobs, earnings, and economic output by impact level using Project-specific data provided by the Applicant and geographically defined multipliers. These multipliers are produced by IMPLAN Group, LLC using a software/database system called IMPLAN (IMpact analysis for PLANning), a widely used and accepted general input-output modeling software and data system that tracks each unique industry group in every level of the regional data (IMPLAN Group 2020). The most currently available IMPLAN multipliers (2024) for Kentucky and Nicholas County were used during the time of analysis (June 2026).

Preparing the JEDI model to generate estimates for the number of jobs and economic output from a proposed facility is a two-step process. The first step requires facility-specific data inputs. For purposes of the JEDI model, the Applicant has assumed the following Project-specific inputs:

- Project Location: Nicholas County, Kentucky
- Year of Construction: 2027
- System Application: Utility-Scale
- Capacity: 45 MW_{AC}
- System Tracking: Single Axis
- Money Value (Dollar Year): 2026

Using this Project-specific data, the JEDI model then creates a list of default values, which include Project costs, default tax payments, default lease payments, and default regional shares of costs. These default values are derived from over 10 years of research by NLR, and stem from various sources, including

interviews and surveys of leading project owners, developers, engineering and design firms, and construction firms active in the solar energy sector.

The second step of the JEDI model methodology requires review, and if warranted, customization of default project cost values to more specific estimates. The Applicant reviewed the default cost values and regional shares subtotaled by each of the JEDI model categories including those shown in Table 5, then made specific adjustments to improve accuracy.

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Table 5. Adjustments Made to JEDI Model Cost Inputs

Project Expenditure Categories	JEDI Default Value	Adjusted Value	Change
Construction Materials & Equipment	$45,787,500	[redacted]	[redacted]
Construction Labor Total	$9,712,500	[redacted]	[redacted]
Construction - Other	$11,100,000	[redacted]	[redacted]
Operating/Maintenance (O&M) Costs	$1,195,800	[redacted]	[redacted]

Source: JEDI model (USDOE NREL 2021). Cost values verified by the Applicant in May 2025.

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4.3 Additional Cost Data

In addition to the aforementioned construction and O&M costs specified as inputs for the JEDI analysis, the Applicant provided additional cost details.

4.3.1 Estimated Capital Costs

The total estimated capital costs of the Project are approximately **<BEGIN CONFIDENTIAL INFORMATION>** [redacted] **<END CONFIDENTIAL INFORMATION>**. Installed project costs compiled by the U.S. Department of Energy's Lawrence Berkeley National Laboratory (Berkeley Laboratory) in October 2024 indicate that the capital costs of the Project are similar to recent industry trends. The Berkeley Laboratory compilation shows that capacity-weighted average installed costs in 2023 averaged roughly $1,430/kW$_{AC}$ (Seel, et al. 2024).

By way of further comparison, a sample size of 20 solar facilities installed in 2023 with capacities from 100 to 500 MW had a median cost of around $1,290/kW$_{AC}$ (Seel, et al. 2024). These costs are slightly lower than the average cost estimated for the Project, which could be attributed to locational and system size differences. Furthermore, the utilization of project costs compiled in 2022 and 2023 represent real-world installations, as opposed to future projections. The estimated cost of the Project is not expected to be substantially different from other facilities completed by the Applicant.

4.3.2 Estimated Annual Operation and Maintenance Expenses

O&M costs are a significant component of the overall cost of solar projects but can vary widely between facilities. The Berkeley Laboratory has compiled O&M cost data from 145 utilities that report utility-scale[1] solar O&M costs for plants that they own in the United States with commercial operation dates of 2012 through 2023. In general, facilities installed more recently have incurred lower O&M costs than those installed in 2012, though reductions in O&M costs have plateaued in the past couple years. Specifically, capacity-weighted average O&M costs for projects constructed in 2012 were approximately \$39/kW_{AC}-year and then decreased to \$11/kW_{AC}-year for projects constructed in 2023 (Seel, et al. 2024). According to the Berkeley Laboratory, this decrease could be the result of utility companies capturing economies of scale as their solar operations grow over time.

The O&M costs for the Project are estimated to be approximately **<BEGIN CONFIDENTIAL INFORMATION>** [redacted] **<END CONFIDENTIAL INFORMATION>**, depending on the maturity of the project each year of its life cycle. These estimated O&M costs exclude any other ongoing expenses related to environmental monitoring, property taxes, land royalties, reverse power, and insurance. These costs are estimated to be consistent with the average costs compiled by the Berkeley Laboratory, as described above. The O&M costs for the Project are not anticipated to be significantly different from other facilities the Applicant operates.

[1] The authors of this report considered "utility-scale" to be any project above 5 MW_{AC}. This Project's nameplate capacity is substantially larger.

5.0 ECONOMIC IMPACT ANALYSIS RESULTS

The JEDI model was utilized to estimate the potential economic impact of the Project statewide and separately within Nicholas County. The results of the analysis show that the economic impact in Nicholas County will be smaller in scale than the impact to the entirety of Kentucky, which is expected. For the purposes of this analysis, estimated jobs numbers are intended to represent jobs that will be filled by people living within the area of interest, either Kentucky or Nicholas County. Given the size and total labor force of Nicholas County, it is anticipated that most construction jobs will not be filled by Nicholas County residents. However, the analysis assumes that most construction jobs will be filled by Kentucky residents.

5.1 Economic Impact in Kentucky

The estimated statewide impacts are provided in Table 6. Demand for new jobs associated with the Project will be created during both construction and operation. Businesses involved in onsite Project construction and operation, as well as those associated throughout the industrial supply chain, are expected to see a measurable increase in the demand for their services. The money injected into the statewide economy through the creation of these jobs will have long-term, positive benefits on individuals and businesses in Kentucky through its induced economic impacts. Overall economic impacts, including jobs created, are discussed in further detail for each phase (construction and O&M) below.

Table 6. Estimated Jobs and Economic Impact Analysis for Kentucky

	Jobs (FTE)	Earnings (Millions)	Output (Millions)
Construction			
Project Development and Onsite Labor Total	104.1	$8.6	$9.0
Construction Labor	99.9	$8.2	-
Construction Related Services	4.1	$0.4	-
Module & Supply Chain Impacts	15.0	$1.1	$3.2
Induced Impacts	17.1	$1.1	$3.3
Total Construction Impacts	136.1	$10.7	$15.4
Annual Operation			
Onsite Labor Impacts	4.7	$0.2	$0.2
Revenue & Supply Chain Impacts	1.4	$0.1	$0.3
Induced Impacts	2.8	$0.2	$0.5
Total Operation Impacts	8.9	$0.5	$1.1

Source: JEDI model (version PV05.20.21) (USDOE NREL 2021). Cost values verified by the Applicant in May 2025.
Notes: Earnings and Output values are millions of dollars in 2025 dollars. Jobs are full-time equivalent for one year (1 FTE = 2,080 hours). Impact totals and subtotals are independently rounded and therefore may not add up exactly to the totals shown in this table.

5.1.1 Statewide Economic Impact: Construction Phase

Based on JEDI model computations, construction of the Project is estimated to generate approximately 104 onsite construction and project development personnel FTE positions. Module and supply chain industries could in turn generate demand for approximately an additional 15 FTE jobs over the course of Project construction. In addition, Project construction is estimated to induce= demand for approximately 17 FTE

jobs through the spending of additional household income. The total impact of approximately 136 FTE jobs is estimated to result in approximately $10.7 million of earnings, assuming a 2027 construction start. Project construction will primarily benefit those in the construction trades, including laborers and electricians. Project construction will also require workers with specialized skills, such as panel assemblers, specialized excavators, and electrical workers with high-voltage experience.

Construction of the Project is expected to have a positive impact on economic output, which is a measurement of the value of goods and services produced and sold by backward-linked industries. The value of economic output associated with Project construction is estimated to be $15.4 million. Between workers' additional household income and industries' increased production, the impacts associated with the Project are likely to be experienced throughout many different sectors of the statewide economy.

5.1.2 Statewide Economic Impact: Operation and Maintenance Phase

Based on JEDI model computations, the O&M of the Project is estimated to directly generate demand for approximately 5 direct FTE jobs with estimated annual earnings of approximately $0.2 million. Project O&M is also expected to generate demand for jobs in other sectors of the economy through supply chain impacts and the expenditure of new and/or increased household earnings. Increased employment demand throughout the supply chain is estimated to result in approximately 1 FTE job. In addition, it is estimated that approximately 3 additional FTE jobs will be induced through the increased household spending associated with Project operations. These impacts may include restaurant, hospitality, and other tourism-derived local spending from employees and visitors to the Project. In total for direct, indirect, and induced impacts the Project is estimated to generate demand for 9 FTE jobs with annual earnings of approximately $0.5 million while in operation. Total annual economic output is estimated to increase by $1.1 million as a result of Project O&M.

5.2 Economic Impact in Nicholas County

The estimated impacts for Nicholas County are provided in Table 7. Demand for new jobs associated with the Project will be created during both construction and operation. Businesses involved in onsite Project construction and operation, as well as those associated throughout the industrial supply chain, are expected to see a measurable increase in the demand for their services. The money injected into the Nicholas County economy through the creation of these jobs is expected to have positive impacts on individuals and businesses in the area through its induced economic impacts. As stated previously, the economic impact estimated for Nicholas County is smaller in scale than the estimated statewide impact, as the analysis assumed that most of the construction and operation employees would not be residents of Nicholas County. Overall economic impacts for Nicholas County, including jobs created, are discussed in further detail for each phase (construction and O&M) below.

Table 7. Estimated Jobs and Economic Impact Analysis for Nicholas County

	Jobs (FTE)	Earnings (Millions)	Output (Millions)
Construction			
Project Development and Onsite Labor Total	6.4	$0.5	$0.5
Construction Labor	6.2	$0.5	-
Construction Related Services	0.2	$0.0	-
Module & Supply Chain Impacts	0.7	$0.0	$0.1
Induced Impacts	0.4	$0.0	$0.1
Total Construction Impacts	7.5	$0.5	$0.7
Annual Operation			
Onsite Labor Impacts	2.4	$0.1	$0.1
Revenue & Supply Chain Impacts	1.1	$0.0	$0.1
Induced Impacts	0.8	$0.0	$0.1
Total Operation Impacts	4.2	$0.2	$0.3

Source: JEDI model (version PV05.20.21) (USDOE NREL 2021). Cost values verified by the Applicant in May 2025.
Notes: Earnings and Output values are millions of dollars in 2025 dollars. Jobs are full-time equivalent for one year (1 FTE = 2,080 hours). Impact totals and subtotals are independently rounded and therefore may not add up exactly to the totals shown in this table.

5.2.1 Nicholas County Economic Impact: Construction Phase

Based on JEDI model computations, Project construction is estimated to generate approximately 6 onsite construction and project development personnel FTE positions. Module and supply chain industries could in turn generate approximately one additional FTE job over the course of Project construction. The total impact of approximately 8 FTE jobs for Nicholas County is estimated to result in approximately $0.5 million of earnings. The value of economic output in Nicholas County associated with Project construction is estimated to be $0.7 million. Between workers' additional household income and industries' increased production, the impacts associated with the Project are likely to be experienced throughout many different sectors of the local economy.

5.2.2 Nicholas County Economic Impact: Operation and Maintenance Phase

Based on JEDI model computations, within Nicholas County the O&M of the Project is estimated to generate approximately 2 direct FTE jobs with estimated annual earnings of approximately $0.1 million. As shown in Table 7, supply chain and induced impacts of Project O&M within Nicholas County are anticipated to be relatively small. In total, while in operation, the Project is estimated to generate demand for 4 FTE jobs within Nicholas County with annual earnings of approximately $0.2 million. Total annual economic output is estimated to increase by $0.3 million as a result of Project O&M.

5.3 Land Lease Payments

In addition to the economic impacts listed above, land lease payments will be made to participating landowners through Project lease agreements. These annual payments will offer direct benefits to participating landowners, in addition to any income generated from the surrounding land use (e.g., agricultural production). These payments will have a positive impact on the region, to the extent that landowners will spend their revenue locally.

5.4 Local Tax Revenues

The Applicant anticipates that the Project will generate approximately $1.6 million in property tax revenue for Nicholas County and Kentucky over the lifespan of the Project, assumed to be 40 years. Property tax estimates were modeled by the Applicant. Actual property tax payments will be determined by the regular assessments of property value carried out by Nicholas County.

6.0 CONCLUSION

The Project will have a positive impact statewide and on the jurisdictions within the Study Area. Land lease payments, short- and long-term job creation, and tax revenue will benefit private landowners, Project employees, businesses, and taxing jurisdictions. The Project is not expected to generate significant expenditures on behalf of these beneficiaries; therefore, it will have a positive impact on the economic conditions of these communities, as summarized below.

1. Total Statewide Economic Benefit: Construction of the Project is expected to produce an estimated $10.7 million in employment earnings and $15.4 million in total economic output. Subsequently, each year the Project is operational, it is expected to generate approximately $0.5 million in earnings and $1.1 million in total economic output.
2. Statewide Employment Benefits: During construction, the Project is expected to support demand for a total estimate of approximately 136 onsite, supply chain, and induced employment FTE jobs. It is expected to support an estimated total of approximately 9 FTE jobs during each year of its operation.
3. Nicholas County Economic Benefit: Construction of the Project is expected to produce an estimated $0.5 million in employment earnings and $0.7 million in total economic output. Subsequently, each year the Project is operational, it is expected to generate approximately $0.2 million in earnings and $0.3 million in total economic output.
4. Nicholas County Employment Benefits: During construction, the Project is expected to support demand for a total estimate of approximately 8 onsite, supply chain, and induced employment FTE positions. It is expected to support approximately 4 FTE positions during each year of its operation.
5. Land Lease Revenues: The Project will result in land lease payments to participating landowners.
6. Property Tax Revenues: The Project will increase local taxing jurisdiction revenues and is estimated to generate approximately $1.6 million over its estimated lifespan.

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Figures

Figure 1. 5-Mile Study Area



South Fork Solar Project

Nicholas County, Kentucky

Socioeconomic Report

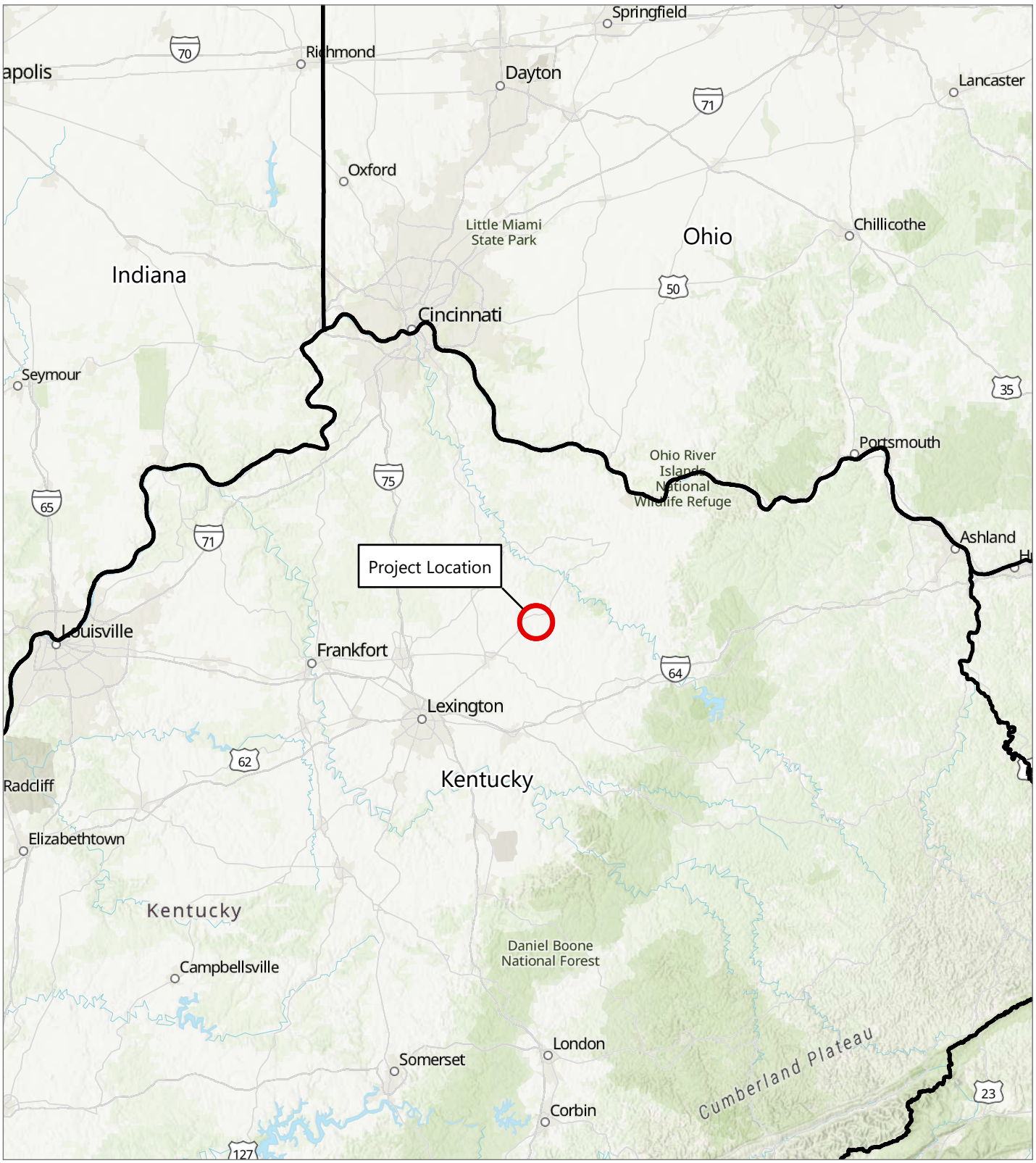
Heliport
Railroad
County Boundary
Municipal Boundary
Project Area
5-Mile Study Area

0 0.5 1 2
Miles

Prepared October 7, 2026
Basemap: Esri "World Terrain Base" map service

EDR

Figure 2. Regional Facility Location



South Fork Solar Project

Nicholas County, Kentucky



0 5 10 20

Miles

Socioeconomic Report

Prepared October 7, 2026

Basemap: Esri "World Topographic Map" map service