ARROWHEAD CENTER® | NM STATE

Bajada Energy Project Fiscal Impact Assessment

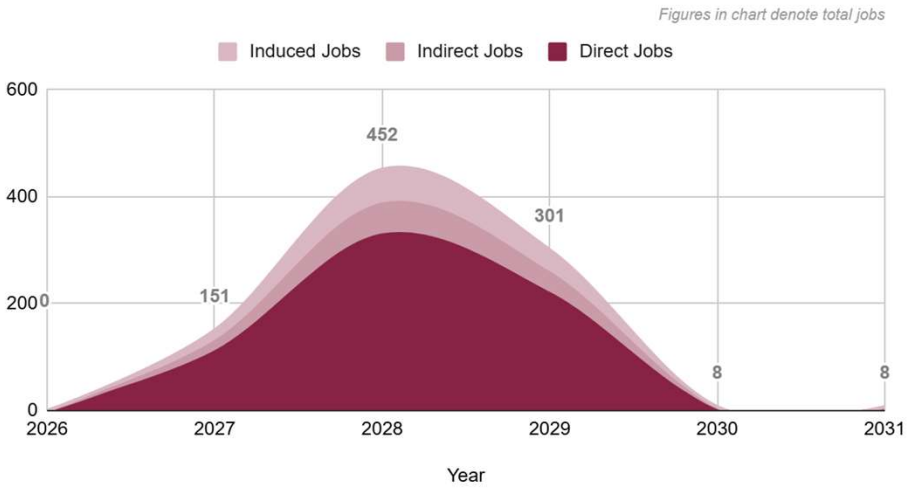
Arrowhead Center at New Mexico State University has prepared a fiscal impact assessment (FIA) of the proposed Bajada Energy Project in Santa Fe County, New Mexico. The purpose of this study is to investigate the fiscal implications of the Bajada Energy Project for Santa Fe County. This FIA is prepared under Sustainable Land Development Code (SLDC) §6.7 to determine whether the Bajada Energy Project's public-service costs can be met from project generated revenues and existing county capacity.

The Bajada Energy Project is a 50 MWac Solar and 50 MW Battery Energy Storage System (BESS) that is planned to be located on 1,000 acres of private land in an unincorporated area of Santa Fe County, south of I-25 near the Waldo Canyon Rd exit. Construction of the project is expected to occur 2027-2029, and Bajada Energy Project is expected to start operations as early as September 2029, and to be fully operational in 2030.

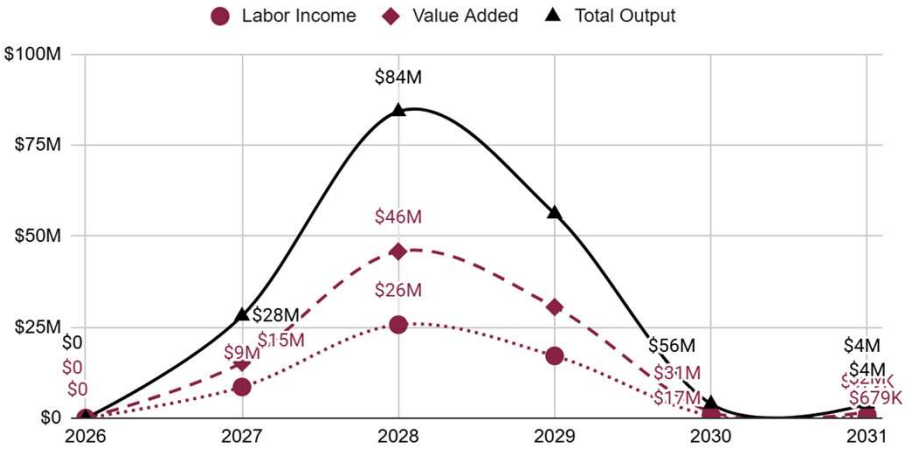
Power produced from the project will be sold through a power purchase agreement (PPA), and energy storage will be sold through an energy storage agreement (ESA). The project may utilize Industrial Revenue Bond (IRB) financing. Two scenarios were developed to model the project's fiscal impacts with and without IRB financing.



Estimated Job Impact, Bajada Energy Project, 2026-2031



Estimated Economic Impact, Bajada Energy Project, 2026-2031



Bajada Energy Project Impact Highlights

- The Bajada Energy Project is expected to generate enough electricity to power 17,000 homes.
- Construction of the Bajada Energy Project is expected to support 109 direct jobs in 2027, 328 direct jobs in 2028 and 219 direct jobs in 2029.
- From 2027-2029, the Bajada Energy Project construction activities are expected to support 903 total jobs, including 246 indirect and induced jobs, provide $51 million in labor income, contribute $92 million to GDP and $169 million to total economic output from construction in New Mexico.
- Construction of the Bajada Energy Project is expected to generate tax revenues of $3.5 million for Santa Fe County and $6 million for the State of New Mexico from 2027-2029.
- Ongoing operations of the Bajada Energy Project are expected start after the completion of construction and provide annual economic impacts of 3 direct operational jobs, 5 indirect and induced jobs, $679,000 in labor income, and contribute $1.7 million to GDP and $3.9 million to total economic output from operations in New Mexico every year for the foreseeable future.
- Ongoing operations of the Bajada Energy Project are expected to generate annual tax revenues of $189,000 for Santa Fe County and $75,000 for the State of New Mexico every year for the foreseeable future.
- During construction and the project's expected life of 30 years, the Bajada Energy Project is expected to generate additional tax revenues of $9.3 million for Santa Fe County and $8.3 million for the State of New Mexico.

Estimated Job Impact, Bajada Energy Project, New Mexico, Construction and First Year Operations, 2027-2030

Impact	2027 Construction	2028 Construction	2029 Construction	2030 First Year Operations
Direct Jobs	109	328	219	3
Indirect Jobs	19	58	38	3
Induced Jobs	22	66	44	2
Total Jobs	**151**	**452**	**301**	**8**

Estimated Economic Impact, Bajada Energy Project, New Mexico, Construction, First Year Operations, and 30 Year Project Life, 2027-2059

Impact	2027 Construction	2028 Construction	2029 Construction	2030 First Year Operations	2027-2059 Construction and 30 Year Project Life
Labor Income	$9M	$26M	$17M	$679K	$72M
Value-Added Production	$15M	$46M	$31M	$2M	$144M
Economic Output	$28M	$84M	$56M	$4M	$286M
Total New Mexico Taxes:	$2M	$5M	$3M	$264K	$18M
State of New Mexico	$989K	$3M	$2M	$75K	$8M
Santa Fe County	$596K	$2M	$1M	$189K	$9M