

# Colorado's Rural Renewables Generate \$9.4 Billion in Construction and Investment Activity

DENVER, CO, UNITED STATES, July 28, 2020 /EINPresswire.com/ -- Colorado's Rural Renewables Generate \$9.4 Billion in Construction and Investment Activity

The Western Way, in partnership with Action22 and PRO 15, released, "The Economic Benefits of Colorado's Eastern Plains Renewable Energy Industry." The [economic impact study](#) was conducted by Development Research Partners and analyzed rural, utility scale renewable energy projects constructed in 15 eastern Colorado counties. These counties make up over 95% of the state's renewable energy capacity. The report analyzed 40 projects built in Colorado (7 under current development or construction slated for completion by 2024) which result in significant economic benefits to rural Colorado including:

- \$9.4 billion in construction and investment activity in from 2000 to 2024. By 2024, investment will have increased by 75 percent since 2016.
- 6,334 eastern Colorado jobs employed by 366 businesses
- \$388.6 million in annual economic output
- \$23.1 million in annual property taxes paid to local governments
- \$15.2 million in annual lease payments to ranchers and farmers

"This economic impact study is important on two fronts for eastern Colorado," said Greg Brophy, Colorado Director of The Western Way. "First it quantifies the benefits that the region receives for its part in generating the vast majority of Colorado's renewable energy, of which the importance cannot be understated. Lastly, this report should be a call for counties in the eastern plains without any projects to roll out the welcome mat and begin to benefit from this economic development."

Colorado's eastern plains are a highly desirable location for renewable facilities, by 2024, the region's renewable capacity is expected to expand by more than 22 percent, adding 1,109 MW and bringing the total capacity to 6,069 MW. The direct and indirect benefits of this expansion was found to be \$5.9 billion in total economic output produced by 12,819 employees.

The report also breaks down \$23.1 million in annual payments from property tax revenue generated by the projects which go to over 120 county and local taxing districts in the region.

The release of the report drew support from elected officials and eastern Colorado business leaders:

"In several of the counties in my legislative district, taxes paid by wind farms make up nearly half the amount of the annual operating revenue for county government. This is a long term and stable funding source which does not fluctuate with the market and it is enabling local governments to fund needed services without raising taxes. Take Kit Carson County as an example, the total local tax revenue brought in annually is just over \$525 per county resident, that is a meaningful amount."

-Representative Rod Pelton, HD-65

"The county receives nearly \$2 million dollars a year from these projects which makes a significant impact on our annual budget. Eastern Colorado has been hit hard by the COVID economic shutdown and swings in commodity prices. We are thankful to have these renewable energy projects paying a steady stream of tax revenue and lease payments which benefit our local residents."

-Kit Carson County Commissioner Cory Wall

"From landowners who receive lease payments to the graduates of the local community college who are able to find high paying jobs and stay close to home, renewable energy projects in eastern Colorado are making significant contributions across our region's economy. The growth in the economic output, local tax revenue and jobs in just the last four years is astounding. Eastern Colorado is open for business and ready for more."

-Cathy Shull, Executive Director of PRO 15

"Logan County is not only benefiting from construction of new renewable energy projects but we are seeing re-investment in older projects which will extend the lifespan by decades, yielding even longer-term economic impacts than initially estimated. These projects benefit Logan County with an increase in tax base, but also provide a great revenue stream to local small businesses. With the nation's premier wind technician training program at Northeastern Junior College, access to strong wind and solar resources, and local support, Logan County has gained a reputation as one of the best places to develop new energy projects in the country."

-Trae Miller, Logan County Economic Development Director

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