LOCI® FISCAL IMPACT ANALYSIS

Burkhalter Data Center

BULLOCH COUNTY, GEORGIA

MAY 2026

SUMMARY RESULTS

- **Bulloch County**
    - Four new households in Bulloch County
    - Fiscal Impact:
        - Ten-year revenues: $28.8M
        - Ten-year expenses: $139.2K
        - Ten-year net benefit: $28.7M (NPV of $22.3M)
- **Bulloch County Schools**
    - Three new students in the Bulloch County schools
    - Fiscal Impact:
        - Ten-year revenues: $26.3M
        - Ten-year expenses: $128.0K
        - Ten-year net benefit: $26.2M (NPV of $20.4M)
- **City of Statesboro**
    - One new households in Statesboro
    - Fiscal Impact:
        - Ten-year revenues: $21.8M
        - Ten-year expenses: $35.3K
        - Ten-year net benefit: $21.7M (NPV of $16.9M)

Project Overview

At the request of the Development Authority of Bulloch County ("client"), the Economic Impact Group, LLC (EIG) conducted a ten-year fiscal impact analysis for Bulloch County, the Bulloch County School Board, and the City of Statesboro of a hypothetical data center located in the City of Statesboro. Per the information provided by the client, the project modeled here assumes a facility that will be phased in over two years. The real property investment is anticipated to be $524.9 million, and the initial class 4 personal property investment is anticipated to be $325 million, with another $100K of class 2 personal property. It is assumed that the class 4 personal property is replaced every five years through the analysis horizon. Therefore, the total investment over 10 years is $1.2 billion.

Also, based on information provided by the client, at completion, the project is expected to employ 12 people with a total payroll of $1.2 million.

LOCI® Model

The fiscal impact estimates presented here are generated using the LOCI® fiscal impact model, which utilizes the Per Capita Multiplier Method — the classic average costing approach to estimate local costs. This method assumes that over the long run, the best estimates of future operating costs are the current average operating costs. While there may currently be some level of excess capacity in the various levels of government, there is no way to know how much capacity, or whether the location decision of the new households will utilize that capacity, or require significant new marginal costs. Therefore, given the size of this project relative to the Bulloch County economy, the average cost approach is the most appropriate.

Model Data

Revenue and expenditure data specific to all three jurisdictions were used in the model. They were taken from the most recent financial documents publicly available from the Georgia Department of Community Affairs, the Georgia Department of Revenue, and the Georgia Department of Education. For the school system, it is important to note that only LOCAL costs per student were considered, i.e., costs covered by state or federal funds were excluded. Revenue and expenses for enterprise funds (including water and sewer) were not included, as ***it is assumed that in the long run, revenues should equal the associated expenses***. Similarly, revenue from the bond millage was not included, nor was the associated debt service cost.

It is important to note that sales tax from electricity purchased by the project is also NOT included in this analysis. That tax is based on the price paid for the electricity, and that is often a special, negotiated rate with the power provider. For similar reasons, the franchise fees directly associated with the project are also excluded. As such, the revenues shown here are conservative.

Further, the analysis here does not include the impact of construction, and therefore, does not include any building permit or land disturbance permit revenue that would accrue to the local government. The fiscal impact projection shown here is strictly related to the operation of the project and the new employees.

Finally, for both jurisdictions, the stream of new revenues and expenditures is modeled for ten years. For purposes of this analysis, the millage rate is held constant, and the analysis is done in real terms so that the effects of inflation are removed from the results. The future stream of net benefits (positive or negative) is then put in current dollars using a Net Present Value (NPV) calculation using a discount rate bracketed by the interest that must be paid on current debt and the interest that could be earned in the appropriate investment funds market. For this analysis, the discount rate was five percent.

FISCAL IMPACT RESULTS

Bulloch County

Table 1 shows the estimated revenues and expenses that would accrue to Bulloch County from this project. Given the commuting patterns prevalent in Bulloch and the existing level of unemployment, it is estimated that the project would result in only four new households in the county. The project (including all related new households) is expected to generate county revenue of $28.8 million over the ten-year period. This revenue fluctuates from year to year due to the depreciation of the class 4 personal property.

New expenses to the county are estimated to be just $139K over the same period. Therefore, the project will have a significant positive fiscal impact on Bulloch County – $28.7 million over ten years. The ten-year NPV of the project to Bulloch County is expected to be $22.3 million.

Bulloch County Schools

Table 2 shows the estimated revenues and expenses that would accrue to the Bulloch County School Board from the project. The four new households in the county are expected to generate three new students in county schools. In total, the project is expected to generate school revenue of $26.3 million over ten years. As with the county, this revenue fluctuates significantly from year to year. However, with only three new students, new expenses to the school system are estimated to be just $128K over the same period. Therefore, as with the county, the project has a significant positive fiscal impact on the Bulloch County school system -- $26.2 million over ten years. The ten-year NPV of the project to Bulloch County schools is expected to be $20.4 million.

City of Statesboro

Table 3 shows the estimated revenues and expenses that would accrue to the City of Statesboro from the project. Again, given the commuting patterns prevalent in Bulloch and the existing level of unemployment, it is estimated that the project will result in just one new household in the city. The project (including this new household) is expected to generate city revenue of $21.8 million over the ten-year period. As with the both the county and the school system, this revenue fluctuates from year to year due to the depreciation of the class 4 personal property.

New expenses to the city are expected to be just $35K over ten years. Again, there is only one new household, and currently, the city spends less than $3K per household. Therefore, once again, it is anticipated that the project will have a significant positive fiscal impact on the city – $21.7 million over ten years. The ten-year NPV of that stream of annual benefits to Statesboro is expected to be $16.9 million.

DETAILED FISCAL IMPACT TABLES

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Table 1 – LOCI® Fiscal Impact Analysis
Hypothetical Data Center on Bulloch County
(All Numbers in Thousands of Dollars)

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
BENEFITS												
Total Sales Taxes	$0.0	$5.3	$10.7	$10.7	$10.7	$10.7	$10.7	$10.7	$10.7	$10.7	$10.7	**$101.6**
Total Property Taxes	$0.0	$3,373.4	$3,184.4	$2,847.9	$2,539.4	$2,391.8	$3,380.3	$3,188.5	$2,849.0	$2,539.4	$2,391.8	**$28,685.8**
Total Franchise Fees	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	**$0.1**
Total Occupation Tax	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	**$0.0**
Total Liquor Licenses	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	**$0.1**
Total Alcoholic Beverage Tax	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	**$0.4**
Total Services	$0.0	$0.2	$0.7	$1.2	$1.4	$1.4	$1.4	$1.4	$1.4	$1.4	$1.4	**$12.3**
Total Revenues from Fines	$0.0	$0.0	$0.2	$0.3	$0.3	$0.3	$0.3	$0.3	$0.3	$0.3	$0.3	**$2.5**
Total Revenues from Permits	$0.0	$0.0	$0.0	$0.1	$0.1	$0.1	$0.1	$0.1	$0.1	$0.1	$0.1	**$0.8**
Total Miscellaneous Fees	$0.0	$0.3	$0.9	$1.4	$1.7	$1.7	$1.7	$1.7	$1.7	$1.7	$1.7	**$14.5**
Total Water Revenue	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	**$0.0**
Total Wastewater Revenue	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	**$0.0**
Total Salvage Value	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	**$0.0**
TOTAL BENEFITS	**$0.0**	**$3,379.4**	**$3,196.9**	**$2,861.6**	**$2,553.7**	**$2,406.1**	**$3,394.6**	**$3,202.8**	**$2,863.4**	**$2,553.7**	**$2,406.1**	**$28,818.1**
COSTS												
Total Support	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	**$0.0**
Total Education	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	**$0.0**
Total Public Works	$0.0	$1.2	$3.5	$5.9	$7.0	$7.0	$7.0	$7.0	$7.0	$7.0	$7.0	**$59.6**
Total Recreation/Libraries	$0.0	$0.2	$0.6	$1.0	$1.1	$1.1	$1.1	$1.1	$1.1	$1.1	$1.1	**$9.7**
Total Court System	$0.0	$0.1	$0.4	$0.7	$0.8	$0.8	$0.8	$0.8	$0.8	$0.8	$0.8	**$6.8**
Total General Government	$0.0	$0.2	$0.6	$1.0	$1.2	$1.2	$1.2	$1.2	$1.2	$1.2	$1.2	**$10.4**
Total Health Services	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	**$0.2**
Total Social Welfare	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	**$0.2**
Total Public Safety	$0.0	$0.9	$2.6	$4.4	$5.3	$5.3	$5.3	$5.3	$5.3	$5.3	$5.3	**$45.0**
Total Other Costs	$0.0	$0.1	$0.4	$0.7	$0.9	$0.9	$0.9	$0.9	$0.9	$0.9	$0.9	**$7.4**
Total Water Utility Cost	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	**$0.0**
Total Wastewater Utility Cost	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	**$0.0**
TOTAL COSTS	**$0.0**	**$2.7**	**$8.2**	**$13.7**	**$16.4**	**$16.4**	**$16.4**	**$16.4**	**$16.4**	**$16.4**	**$16.4**	**$139.2**
NET BENEFITS	**$0.0**	**$3,376.7**	**$3,188.7**	**$2,847.9**	**$2,537.3**	**$2,389.7**	**$3,378.3**	**$3,186.4**	**$2,847.0**	**$2,537.3**	**$2,389.7**	**$28,679.0**

Present Value of Net Revenues: **$22,343.1**

Source: Economic Impact Group, LLC., LOCI® Fiscal Impact Model. Totals may not add due to rounding.

Table 2 – LOCI® Fiscal Impact Analysis
Hypothetical Data Center on Bulloch County Schools
(All Numbers in Thousands of Dollars)

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
BENEFITS												
Total Sales Taxes	$0.0	$2.7	$5.3	$5.3	$5.3	$5.3	$5.3	$5.3	$5.3	$5.3	$5.3	**$50.7**
Total Property Taxes	$0.0	$3,090.9	$2,917.3	$2,608.5	$2,325.6	$2,190.4	$3,096.2	$2,920.4	$2,609.4	$2,325.7	$2,190.4	**$26,274.9**
	$0.0	**$3,093.6**	**$2,922.6**	**$2,613.8**	**$2,331.0**	**$2,195.7**	**$3,101.6**	**$2,925.7**	**$2,614.7**	**$2,331.0**	**$2,195.8**	**$26,325.6**
COSTS												
Total Support	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	**$0.0**
Total Education	$0.0	$2.5	$7.5	$12.6	$15.1	$15.1	$15.1	$15.1	$15.1	$15.1	$15.1	**$128.0**
	$0.0	**$2.5**	**$7.5**	**$12.6**	**$15.1**	**$15.1**	**$15.1**	**$15.1**	**$15.1**	**$15.1**	**$15.1**	**$128.0**
NET BENEFITS	**$0.0**	**$3,091.1**	**$2,915.1**	**$2,601.3**	**$2,315.9**	**$2,180.7**	**$3,086.5**	**$2,910.7**	**$2,599.7**	**$2,315.9**	**$2,180.7**	**$26,197.6**

Present Value of Net Revenues: **$20,412.0**

Estimated number of new students:	0	1	2	3	3	3	3	3	3	3	**3**

Source: Economic Impact Group, LLC., LOCI® Fiscal Impact Model. Totals may not add due to rounding.

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Table 3 – LOCI® Fiscal Impact Analysis
Hypothetical Data Center on the City of Statesboro
(All Numbers in Thousands of Dollars)

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
BENEFITS												
Total Sales Taxes	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	**$0.0**
Total Property Taxes	$0.0	$2,562.6	$2,417.1	$2,159.5	$1,924.1	$1,812.0	$2,563.2	$2,417.4	$2,159.5	$1,924.1	$1,812.0	**$21,751.5**
Total Franchise Fees	$0.0	$0.0	$0.1	$0.2	$0.2	$0.2	$0.2	$0.2	$0.2	$0.2	$0.2	**$1.9**
Total Occupation Tax	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	**$0.0**
Total Liquor Licenses	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	**$0.3**
Total Alcoholic Beverage Tax	$0.0	$0.0	$0.0	$0.1	$0.1	$0.1	$0.1	$0.1	$0.1	$0.1	$0.1	**$0.8**
Total Services	$0.0	$0.1	$0.2	$0.3	$0.3	$0.3	$0.3	$0.3	$0.3	$0.3	$0.3	**$2.8**
Total Revenues from Fines	$0.0	$0.0	$0.0	$0.1	$0.1	$0.1	$0.1	$0.1	$0.1	$0.1	$0.1	**$0.7**
Total Revenues from Permits	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	**$0.4**
Total Miscellaneous Fees	$0.0	$0.2	$0.5	$0.9	$1.1	$1.1	$1.1	$1.1	$1.1	$1.1	$1.1	**$9.0**
Total Water Revenue	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	**$0.0**
Total Wastewater Revenue	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	**$0.0**
Total Salvage Value	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	**$0.0**
TOTAL BENEFITS	**$0.0**	**$2,562.9**	**$2,418.0**	**$2,161.0**	**$1,926.0**	**$1,813.9**	**$2,565.1**	**$2,419.3**	**$2,161.4**	**$1,926.0**	**$1,813.9**	**$21,767.5**
COSTS												
Total Support	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	**$0.0**
Total Education	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	**$0.0**
Total Public Works	$0.0	$0.2	$0.5	$0.8	$1.0	$1.0	$1.0	$1.0	$1.0	$1.0	$1.0	**$8.4**
Total Recreation/Libraries	$0.0	$0.0	$0.1	$0.1	$0.1	$0.1	$0.1	$0.1	$0.1	$0.1	$0.1	**$1.0**
Total Court System	$0.0	$0.0	$0.0	$0.0	$0.1	$0.1	$0.1	$0.1	$0.1	$0.1	$0.1	**$0.4**
Total General Government	$0.0	$0.1	$0.2	$0.3	$0.4	$0.4	$0.4	$0.4	$0.4	$0.4	$0.4	**$3.4**
Total Health Services	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	**$0.0**
Total Social Welfare	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	**$0.0**
Total Public Safety	$0.0	$0.4	$1.1	$1.8	$2.1	$2.1	$2.1	$2.1	$2.1	$2.1	$2.1	**$18.1**
Total Other Costs	$0.0	$0.1	$0.2	$0.4	$0.5	$0.5	$0.5	$0.5	$0.5	$0.5	$0.5	**$4.0**
Total Water Utility Cost	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	**$0.0**
Total Wastewater Utility Cost	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	**$0.0**
TOTAL COSTS	**$0.0**	**$0.7**	**$2.1**	**$3.5**	**$4.2**	**$4.2**	**$4.2**	**$4.2**	**$4.2**	**$4.2**	**$4.2**	**$35.3**
NET BENEFITS	**$0.0**	**$2,562.2**	**$2,416.0**	**$2,157.6**	**$1,921.9**	**$1,809.7**	**$2,560.9**	**$2,415.1**	**$2,157.2**	**$1,921.9**	**$1,809.7**	**$21,732.2**

Present Value of Net Revenues: **$16,931.8**

Source: Economic Impact Group, LLC., LOCI® Fiscal Impact Model. Totals may not add due to rounding.

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ECONOMIC IMAPCT GROUP, LLC

DR. ALFIE MEEK

Dr. Meek has more than 30 years of experience in economic/fiscal analysis and community-based research. He is the Director of the Center for Economic Development Research at Georgia Tech. Before joining Georgia Tech, he served for nine years as the Chief Economist and Director of Economic Development for the Gwinnett County Board of Commissioners. Earlier in his career, Dr. Meek was an Economist for SunTrust Banks, Inc. In 2020, Dr. Meek served as a member of Governor Kemp's Coronavirus Task Force Economic Impact Committee.

economic impact group

The Economic Impact Group, LLC is an economic consulting firm that specializes in economic and fiscal analysis supporting local economic development. Founded in 2002, the company helps clients in both the public and private sectors understand how development impacts the local economy; how to measure, track, and forecast local economic performance; and how to calculate the return on tax-based economic development initiatives.

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The Gold Standard in Fiscal Impact Analysis Software

LOCI® is the nationally recognized gold standard in fiscal impact analysis software. LOCI® is a product of the Economic Impact Group, LLC, and has been licensed by dozens of communities across the country. LOCI® helps users understand the true cost to local governments of development and development incentives.

LOCI® uses information specific to a community, including commuting patterns, service delivery, tax digest, cost structure, non-tax revenues, retail sales, depreciation schedules, and other demographic information to estimate the change in revenues and expenditures due to expansion in households that accompany economic development growth.

LOCI® users have included cities ranging from Austin, Texas to South Bend, Indiana. And not only cities, but local economic development authorities from InvestAtlanta in Georgia to the Sioux Falls Development Authority in South Dakota have utilized the LOCI® model to give them a strategic advantage when negotiating with economic development prospects.