



Dubuque County, Iowa - Data Center Economic Impact Evaluation & Analysis

7.2026

*This analysis of economic impact is based on early project estimates
and will change as the project moves forward.*

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OVERVIEW

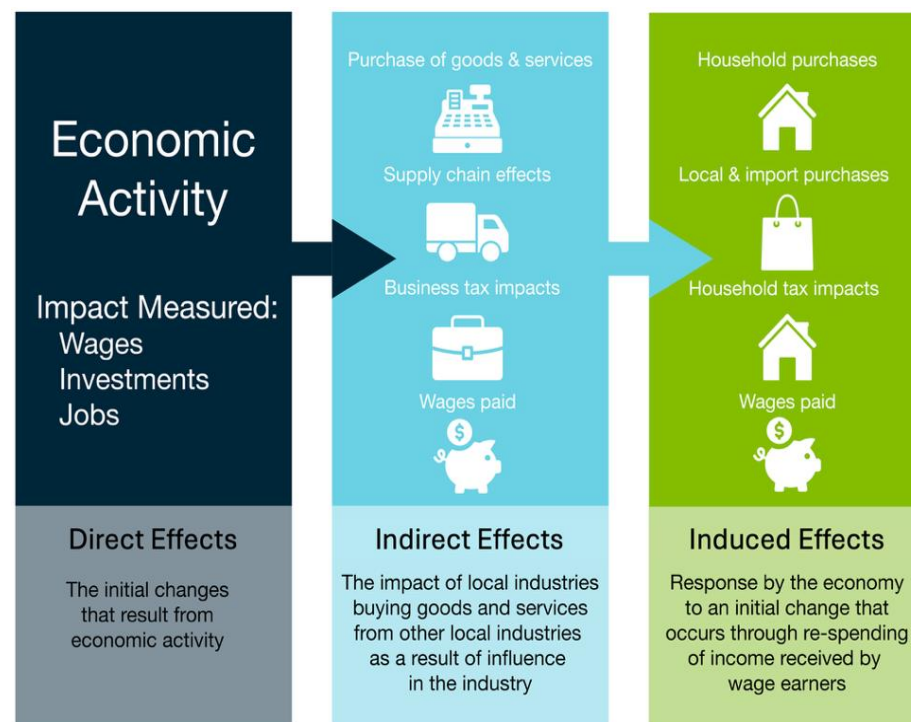
Boyette Strategic Advisors (Boyette) completed a comprehensive economic impact evaluation and analysis of job creation and capital investment associated with a potential location of a hyperscale data center in Dubuque County, Iowa. Boyette utilized expertise and secondary research to develop a scenario for the capital investment and job creation associated with this data center. The assessment includes the employment/payroll impact of new jobs being created, in addition to the impact of construction and equipment purchases for the project scenario. Boyette has also developed an Executive Summary, which includes key data points from the results of this impact analysis.

METHODOLOGY

The Impact Evaluation and Analysis report examines, using both quantitative and qualitative measures, the true impact based on capital investment, employment, and wages for capital investment and operating costs for the potential data center. The quantitative economic impact was modeled using the IMPLAN input-output model. Employment and investment data for this analysis represents all full-time, part-time, and seasonal employment, according to definitions used by the Bureau of Economic Analysis and Bureau of Labor Statistics. Employment impacts are reported as FTEs.

The economic impact is measured in direct effects, which gauges the change in final demand of directly impacted industries; indirect effects, which captures business-to-business spending; and induced effects, which represents increased consumer spending. A Social Accounting Matrix model was used to measure spending of households, governments, and inventory and export transactions. The model estimated inter-industry spending from purchaser to producer to determine the economy-wide impact. The impact values include payroll generated; contribution to the gross regional product (GRP); state and local tax impact; and total output, which includes the initial investment. Data used in the model is 2023, and all funds are expressed in 2026 values and adjusted for inflation/deflation.

State and local tax impact totals do not consider any potential offsets from tax or non-tax incentives at the state or local level. However, only direct taxes would be affected by incentives.



DATA PARAMETERS

Boyette developed a scenario to measure the impact of a potential hyperscale data center possibly located in Dubuque County, Iowa. This scenario was modeled based on the conservative scenario for capital investment and employment at such a data center. Data inputs included a \$12 billion investment with permanent employment of 400.

The employment impact contained in the report is for only the first year of operation. That impact would be realized annually for as long as the employment total remains stable or increases and would potentially increase as wages are adjusted in future years.

Findings in this impact report will be organized by geography – county, seven county multi-county region, state – then by each of the measured components. The geographies include the following:

- Dubuque County, Iowa
- Seven-County Multi-County Region, which includes the following five counties in Iowa, as well as one county in Illinois and Wisconsin:
 - Clayton County, Iowa
 - Delaware County, Iowa
 - Dubuque County, Iowa
 - Jackson County, Iowa
 - Jones County, Iowa
 - Jo Daviess County, Illinois
 - Grant County, Wisconsin
- State of Iowa

EXECUTIVE SUMMARY

Dubuque County, Iowa Data Center

Project expected to support \$12 B capital investment

\$6.2 Billion

TOTAL ECONOMIC OUTPUT

(INVESTMENT & **ONE YEAR** OF EMPLOYMENT)

\$2.2 Billion

GROWTH OF GROSS REGIONAL PRODUCT
(EXPANSION OF THE ECONOMY – PRIMARY MEASURE OF PRODUCTION
WITHIN A GEOGRAPHY)

\$46.8 Million/Year

DIRECT **ANNUAL** LABOR INCOME
(TOTAL PAYROLL FOR DIRECT EMPLOYMENT)

\$100,000+

PERMANENT DIRECT EMPLOYMENT AVERAGE ANNUAL SALARY
– WELL ABOVE STATEWIDE MEDIAN WAGE OF ~\$60,500

\$6 Billion

TOTAL ECONOMIC IMPACT OF CAPEX
(MEASURES FULL EFFECT OF CAPITAL INVESTMENT FOR CONSTRUCTION AND
EQUIPMENT PURCHASES ON AN ECONOMY)

\$246 Million/Year

TOTAL **ANNUAL** ECONOMIC IMPACT OF EMPLOYMENT
(MEASURES FULL EFFECT OF JOBS ON ECONOMY, INCLUDING DIRECT HEADCOUNT
PLUS INDIRECT [SUPPLY CHAIN] AND INDUCED [EMPLOYEE SPENDING] JOBS)

400 Direct Jobs

473 INDIRECT & INDUCED JOBS

NOTES

- **Analysis performed by Boyette Strategic Advisors** using the IMPLAN economic impact model. Boyette is an economic development consulting firm that has completed hundreds of impact analysis for economic development organizations, nonprofits and corporate clients across the country.
- Report **estimates** state and local taxes, which includes all taxes collected by a city, county, or special district. Taxes include income tax, property tax, sales tax, corporate profits tax and others.
- **Tax impacts do not consider any potential offsets from tax or non-tax incentives** from state or local programs.*
- This analysis is a **conservative estimate of project impacts** based on current information. Impacts and actuals will change as the project develops.

TAX IMPACTS*

\$13.9 Million

County Tax

\$27.5 Million

Special District Tax

Dubuque, Iowa, Seven-County Region Data Center

Seven-County Multi-County Region includes Clayton, Delaware,, Dubuque, Jackson and Jones County in Iowa, as well as Jo Daviess County, Illinois and Grant County, Wisconsin
Project expected to support \$12 B capital investment

\$6.3 Billion

TOTAL ECONOMIC OUTPUT
(INVESTMENT & **ONE YEAR** OF EMPLOYMENT)

\$2.4 Billion

GROWTH OF GROSS REGIONAL PRODUCT
(EXPANSION OF THE ECONOMY – PRIMARY MEASURE OF PRODUCTION
WITHIN A GEOGRAPHY)

\$50.9 Million/Year

DIRECT **ANNUAL** LABOR INCOME
(TOTAL PAYROLL FOR DIRECT EMPLOYMENT)

\$100,000+

PERMANENT DIRECT EMPLOYMENT AVERAGE ANNUAL SALARY
– WELL ABOVE STATEWIDE MEDIAN WAGE OF ~\$60,500

\$6.0 Billion

TOTAL ECONOMIC IMPACT OF CAPEX
(MEASURES FULL EFFECT OF CAPITAL INVESTMENT FOR CONSTRUCTION AND
EQUIPMENT PURCHASES ON AN ECONOMY)

\$298 Million/Year

TOTAL **ANNUAL** ECONOMIC IMPACT OF EMPLOYMENT
(MEASURES FULL EFFECT OF JOBS ON ECONOMY, INCLUDING DIRECT HEADCOUNT
PLUS INDIRECT [SUPPLY CHAIN] AND INDUCED [EMPLOYEE SPENDING] JOBS)

400 Direct Jobs

586 INDIRECT & INDUCED JOBS

NOTES

- **Analysis performed by Boyette Strategic Advisors** using the IMPLAN economic impact model. Boyette is an economic development consulting firm that has completed hundreds of impact analysis for economic development organizations, nonprofits and corporate clients across the country.
- Report **estimates** state and local taxes, which includes all taxes collected by a city, county, or special district. Taxes include income tax, property tax, sales tax, corporate profits tax and others.
- **Tax impacts do not consider any potential offsets from tax or non-tax incentives** from state or local programs.*
- This analysis is a **conservative estimate of project impacts** based on current information. Impacts and actuals will change as the project develops.

TAX IMPACTS*

\$20.1 Million

County Tax

\$37.7 Million

Special District Tax

DUBUQUE COUNTY, IOWA
DEMOGRAPHIC &
ECONOMIC DATA

DEMOGRAPHIC & ECONOMIC OVERVIEW BY COUNTY AND REGION

In order to understand the current economic and demographic composition of the county and region, Boyette reviewed and analyzed certain data. Boyette first looked at the historic 2-digit NAICS Industry Table for the previous five years in Dubuque County. A few things to note are that Manufacturing and Health Care are the largest employers with historic growth of six percent and three percent, respectively. Information and Utilities experienced the most decline over the last five years at 28 percent and 16 percent, respectively. Real Estate and Rental and Leasing had the highest rate of growth over the past five years at 16 percent.

DUBUQUE COUNTY, IOWA - 2-Digit NAICS Industry Table – Historic (2021 – 2026)							
NAICS	Description	2021 Jobs	2026 Jobs	2021 – 2026 % Change	Average Wages	2025 LQ	2025 GRP
31	Manufacturing	9,761	10,350	6%	\$78,532	2.16	\$2,132,523,421
62	Health Care and Social Assistance	8,504	8,742	3%	\$58,318	1.01	\$786,516,845
44	Retail Trade	6,308	6,456	2%	\$34,989	1.13	\$664,187,306
90	Government	5,022	5,079	1%	\$52,983	0.53	\$414,954,836
52	Finance and Insurance	4,515	4,655	3%	\$89,111	1.82	\$974,358,629
72	Accommodation and Food Services	3,892	4,314	11%	\$20,857	0.82	\$200,243,833
61	Educational Services	2,798	3,076	10%	\$31,462	1.93	\$154,035,789
42	Wholesale Trade	3,062	2,989	(2%)	\$73,787	1.32	\$697,188,949
48	Transportation and Warehousing	2,963	2,982	1%	\$58,228	1.13	\$304,898,436
23	Construction	2,565	2,790	9%	\$77,141	0.88	\$419,153,561
81	Other Services (except Public Administration)	2,229	2,443	10%	\$33,208	0.92	\$144,077,574
54	Professional, Scientific, and Technical Services	1,730	1,910	10%	\$91,219	0.47	\$321,116,517
56	Administrative and Support and Waste Management and Remediation Services	1,864	1,589	(15%)	\$45,513	0.48	\$130,992,832
71	Arts, Entertainment, and Recreation	1,437	1,486	3%	\$34,387	1.49	\$154,913,130
55	Management of Companies and Enterprises	912	980	7%	\$116,947	0.98	\$147,438,475
51	Information	915	658	(28%)	\$79,359	0.65	\$211,564,841
53	Real Estate and Rental and Leasing	380	441	16%	\$50,619	0.47	\$281,935,711
11	Agriculture, Forestry, Fishing and Hunting	280	298	6%	\$41,179	0.53	\$192,798,811
22	Utilities	106	89	(16%)	\$129,715	0.42	\$74,253,553
21	Mining, Quarrying, and Oil and Gas Extraction	<10	<10	Insf. Data	Insf. Data	0.01	\$1,347,842
99	Unclassified Industry	0	0	0%	\$0	0.00	Insf. Data
		59,253	61,330	4%	\$58,927		

Boyette then looked at the projected 2-digit NAICS Industry Table for the next five years in Dubuque County. A few things to note are that Manufacturing and Health Care will remain the largest employers with a projected growth of three percent and two percent, respectively. Information and Utilities are projected to see the most decline over the next five years at 16 percent and 13 percent, respectively. Management of Companies and Enterprises is projected to see the highest rate of growth over the next five years at eight percent.

DUBUQUE COUNTY, IOWA - 2-Digit NAICS Industry Table – Projections (2026 – 2031)							
NAICS	Description	2026 Jobs	2031 Jobs	2026 – 2031 % Change	Average Wages	2025 LQ	2025 GRP
31	Manufacturing	10,350	10,666	3%	\$78,532	2.16	\$2,132,523,421
62	Health Care and Social Assistance	8,742	8,903	2%	\$58,318	1.01	\$786,516,845
44	Retail Trade	6,456	6,436	(0%)	\$34,989	1.13	\$664,187,306
90	Government	5,079	5,093	0%	\$52,983	0.53	\$414,954,836
52	Finance and Insurance	4,655	4,863	4%	\$89,111	1.82	\$974,358,629
72	Accommodation and Food Services	4,314	4,332	0%	\$20,857	0.82	\$200,243,833
48	Transportation and Warehousing	2,982	3,143	5%	\$58,228	1.13	\$304,898,436
61	Educational Services	3,076	3,026	(2%)	\$31,462	1.93	\$154,035,789
42	Wholesale Trade	2,989	2,988	(0%)	\$73,787	1.32	\$697,188,949
23	Construction	2,790	2,868	3%	\$77,141	0.88	\$419,153,561
81	Other Services (except Public Administration)	2,443	2,449	0%	\$33,208	0.92	\$144,077,574
54	Professional, Scientific, and Technical Services	1,910	1,915	0%	\$91,219	0.47	\$321,116,517
56	Administrative and Support and Waste Management and Remediation Services	1,589	1,528	(4%)	\$45,513	0.48	\$130,992,832
71	Arts, Entertainment, and Recreation	1,486	1,455	(2%)	\$34,387	1.49	\$154,913,130
55	Management of Companies and Enterprises	980	1,054	8%	\$116,947	0.98	\$147,438,475
51	Information	658	553	(16%)	\$79,359	0.65	\$211,564,841
53	Real Estate and Rental and Leasing	441	441	0%	\$50,619	0.47	\$281,935,711
11	Agriculture, Forestry, Fishing and Hunting	298	307	3%	\$41,179	0.53	\$192,798,811
22	Utilities	89	77	(13%)	\$129,715	0.42	\$74,253,553
21	Mining, Quarrying, and Oil and Gas Extraction	<10	<10	Insf. Data	Insf. Data	0.01	\$1,347,842
99	Unclassified Industry	0	0	0%	\$0	0.00	Insf. Data
		61,330	62,102	1%	\$58,927		

Below is the historic 2-digit NAICS Industry Table showing the previous five years change in jobs in the seven-county region surrounding Dubuque, which includes Clayton, Delaware, Jackson and Jones counties in Iowa, Jo Daviess County, Illinois, and Grant County, Wisconsin, in addition to Dubuque County. Note that Manufacturing, Government and Health Care are the largest employers in the region. Mining, Quarrying, and Oil and Gas Extraction had the largest growth rate over the past five years at 32 percent, Utilities at 14 percent, and Education Services and Professional, Scientific, and Technical Services both having 11 percent growth since 2021. Information had the largest decline over the past five years at 25 percent.

DUBUQUE SEVEN-COUNTY REGION- 2-Digit NAICS Industry Table – Historic (2021 – 2026)							
NAICS	Description	2021 Jobs	2026 Jobs	2021 – 2026 % Change	Average Wages	2025 LQ	2025 GRP
31	Manufacturing	17,362	17,637	2%	\$72,363	1.98	\$3,259,505,498
90	Government	16,353	16,323	(0%)	\$52,022	0.92	\$1,316,129,230
62	Health Care and Social Assistance	14,201	14,738	4%	\$54,715	0.91	\$1,237,293,954
44	Retail Trade	12,673	13,074	3%	\$33,602	1.22	\$1,352,063,177
72	Accommodation and Food Services	8,069	8,753	8%	\$21,181	0.89	\$429,704,520
52	Finance and Insurance	6,424	6,291	(2%)	\$87,029	1.33	\$1,478,136,854
23	Construction	5,807	6,165	6%	\$75,155	1.04	\$970,979,948
42	Wholesale Trade	5,159	5,030	(3%)	\$70,831	1.19	\$1,165,681,096
81	Other Services (except Public Administration)	4,197	4,587	9%	\$32,401	0.93	\$311,122,795
48	Transportation and Warehousing	4,451	4,444	(0%)	\$59,981	0.91	\$582,673,398
61	Educational Services	3,266	3,611	11%	\$31,327	1.22	\$178,945,882
54	Professional, Scientific, and Technical Services	2,840	3,149	11%	\$84,498	0.42	\$526,142,029
56	Administrative and Support and Waste Management and Remediation Services	2,833	2,643	(7%)	\$45,761	0.42	\$236,451,667
71	Arts, Entertainment, and Recreation	2,107	2,173	3%	\$31,569	1.16	\$210,882,195
11	Agriculture, Forestry, Fishing and Hunting	1,972	2,157	9%	\$36,793	2.05	\$1,048,262,593
55	Management of Companies and Enterprises	1,255	1,278	2%	\$120,199	0.70	\$212,364,976
51	Information	1,431	1,076	(25%)	\$70,378	0.56	\$302,911,215
53	Real Estate and Rental and Leasing	790	781	(1%)	\$51,659	0.44	\$628,808,189
22	Utilities	334	381	14%	\$111,888	0.88	\$286,027,628
21	Mining, Quarrying, and Oil and Gas Extraction	216	286	32%	\$75,563	0.70	\$73,611,978
99	Unclassified Industry	0	0	0%	\$0	0.00	Insf. Data
		111,739	114,576	3%	\$55,093		

Below is the projected 2-digit NAICS Industry Table showing the projections for the next five years in the seven-county region surrounding Dubuque. Again, Manufacturing, Government, and Health Care are the largest employers in the region. Utilities has the highest projected growth of 12 percent with current employment at 381 in the region.

DUBUQUE COUNTY SEVEN-COUNTY DRIVE-TIME REGION - 2-Digit NAICS Industry Table – Projected (2026 – 2031)							
NAICS	Description	2026 Jobs	2031 Jobs	2026 – 2031 % Change	Average Wages	2025 LQ	2025 GRP
31	Manufacturing	17,637	18,268	4%	\$72,363	1.98	\$3,259,505,498
90	Government	16,323	16,214	(1%)	\$52,022	0.92	\$1,316,129,230
62	Health Care and Social Assistance	14,738	15,019	2%	\$54,715	0.91	\$1,237,293,954
44	Retail Trade	13,074	13,233	1%	\$33,602	1.22	\$1,352,063,177
72	Accommodation and Food Services	8,753	8,773	0%	\$21,181	0.89	\$429,704,520
52	Finance and Insurance	6,291	6,450	3%	\$87,029	1.33	\$1,478,136,854
23	Construction	6,165	6,354	3%	\$75,155	1.04	\$970,979,948
42	Wholesale Trade	5,030	5,048	0%	\$70,831	1.19	\$1,165,681,096
81	Other Services (except Public Administration)	4,587	4,655	1%	\$32,401	0.93	\$311,122,795
48	Transportation and Warehousing	4,444	4,605	4%	\$59,981	0.91	\$582,673,398
61	Educational Services	3,611	3,605	(0%)	\$31,327	1.22	\$178,945,882
54	Professional, Scientific, and Technical Services	3,149	3,238	3%	\$84,498	0.42	\$526,142,029
56	Administrative and Support and Waste Management and Remediation Services	2,643	2,670	1%	\$45,761	0.42	\$236,451,667
11	Agriculture, Forestry, Fishing and Hunting	2,157	2,216	3%	\$36,793	2.05	\$1,048,262,593
71	Arts, Entertainment, and Recreation	2,173	2,118	(3%)	\$31,569	1.16	\$210,882,195
55	Management of Companies and Enterprises	1,278	1,326	4%	\$120,199	0.70	\$212,364,976
51	Information	1,076	985	(8%)	\$70,378	0.56	\$302,911,215
53	Real Estate and Rental and Leasing	781	790	1%	\$51,659	0.44	\$628,808,189
22	Utilities	381	426	12%	\$111,888	0.88	\$286,027,628
21	Mining, Quarrying, and Oil and Gas Extraction	286	298	4%	\$75,563	0.70	\$73,611,978
99	Unclassified Industry	0	0	0%	\$0	0.00	Insf. Data
		114,576	116,290	1%	\$55,093		

Below is a series of demographic data points that could be relevant to this impact, including population, population growth, educational attainment, income, commuting time, and GRP, noting that Dubuque County, Iowa, has the largest population of the seven counties followed by Grant County, Wisconsin. Dubuque County has had a slight population growth in the last five years and is projected to continue that trend through 2031. Grant County, Wisconsin, and Jones County, Iowa, had the most growth since 2021, with Jones County and Delaware County, Iowa are projected to have the highest rate of growth through 2031. Jo Daviess County, Illinois and Clayton County, Iowa, are the only counties that had a decline over the past five years and are projected to continue seeing a population decline through 2031. Jackson County, Iowa has had 0 percent growth over the past five years and is projected to remain flat. The region overall had 1 percent growth over the past five years but is projecting flat growth over the next five years.

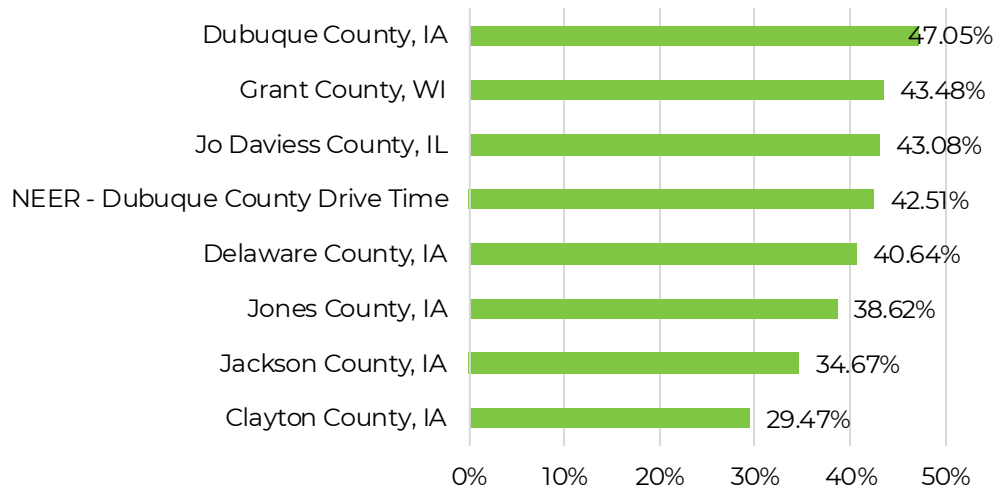
PAST POPULATION GROWTH			
Location	2021 Total Population	2026 Total Population	Population Change (%)
NEER - Dubuque, IA Multi-County Region	177,356	178,878	1%
Dubuque County, IA	98,863	99,608	1%
Grant County, WI	51,309	52,732	3%
Jo Daviess County, IL	22,016	21,461	(3%)
Jones County, IA	20,832	21,363	3%
Jackson County, IA	19,402	19,424	0%
Delaware County, IA	17,552	17,808	1%
Clayton County, IA	17,058	16,843	(1%)

PROJECTED POPULATION GROWTH			
Location	2026 Total Population	2031 Total Population	Population Change (%)
NEER - Dubuque, IA Multi-County Region	178,878	179,693	0%
Dubuque County, IA	99,608	99,959	0%
Grant County, WI	52,732	53,302	1%
Jones County, IA	21,363	21,768	2%
Jo Daviess County, IL	21,461	21,004	(2%)
Jackson County, IA	19,424	19,335	0%
Delaware County, IA	17,808	18,177	2%
Clayton County, IA	16,843	16,461	(2%)

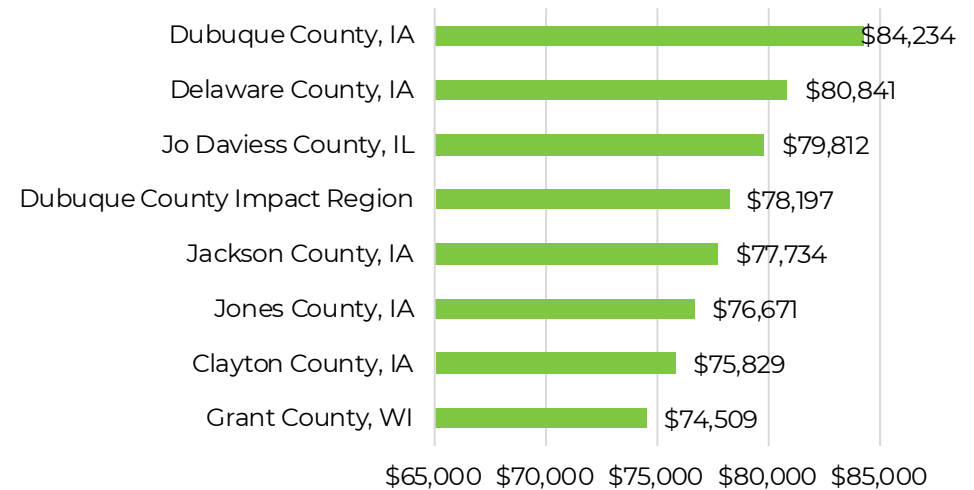
Related to population with an Associate's Degree or Higher, Dubuque County, Iowa has the highest percent of the counties reviewed at 47 percent, while Grant County, Wisconsin, is at nearly 43.5 percent, followed by Jo Daviess County, Illinois at 43 percent, Delaware County, Iowa at nearly 41 percent and Jones County, Iowa at almost 41 percent. Only Dubuque County, Grant County and Jo Daviess County have a higher percent of residents with Associate's Degrees or higher compared to the seven-county region at 42.5 percent.

Dubuque County, (\$84,234) and Delaware County (\$80,841), Iowa, and Joe Daviess County, Illinois, (\$79,812) have the highest median household incomes in the seven-county region and are all above the regional median of \$78,197. Grant County, Wisconsin, has the lowest household income at \$74,509.

2025 Pop Age 25+: Associate's Degree or Higher (%)

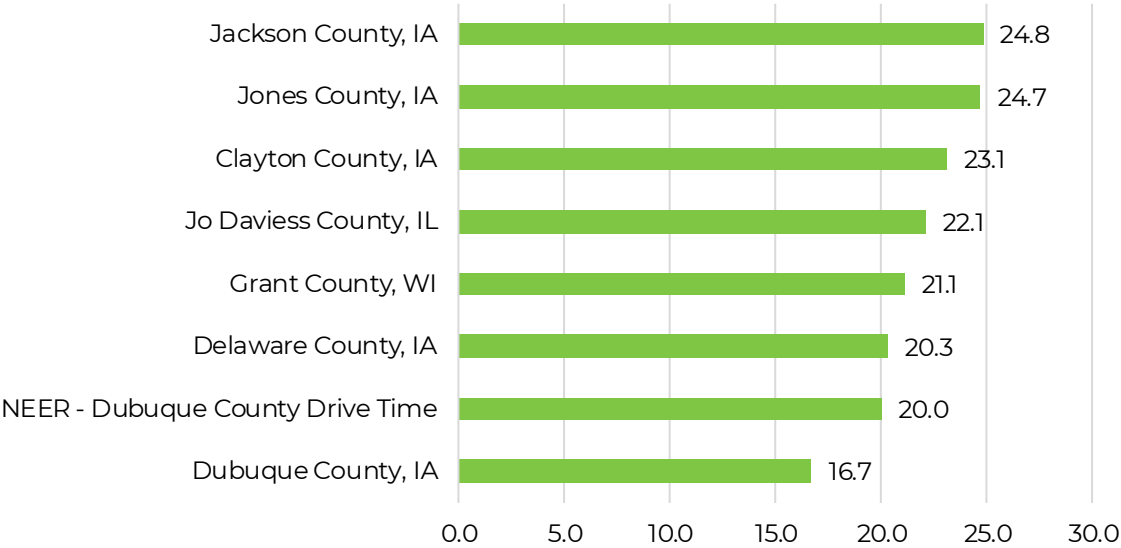


2025 Median Household Income



Related to average commute time to work, all geographies have a shorter commute time than the U.S., which is nearly 27 minutes. Dubuque County, Iowa has the lowest average commute time to work at 16.7 minutes. The data below for commute time is from 2023, which is the most recent available from the U.S. Census Bureau.

2023 Avg Commute to Work (ACS 5-Yr)



The Gross Regional Product (GRP) for Dubuque County, Iowa and the 60-minute drive time region are shown below.

GROSS REGIONAL PRODUCT	
Location	2025 GRP
Dubuque County, IA	\$8,408,500,891
Dubuque County, IA Region	\$15,807,698,823

DUBUQUE
COUNTY, IOWA
ECONOMIC
IMPACT

AGGREGATED – DUBUQUE COUNTY, IOWA

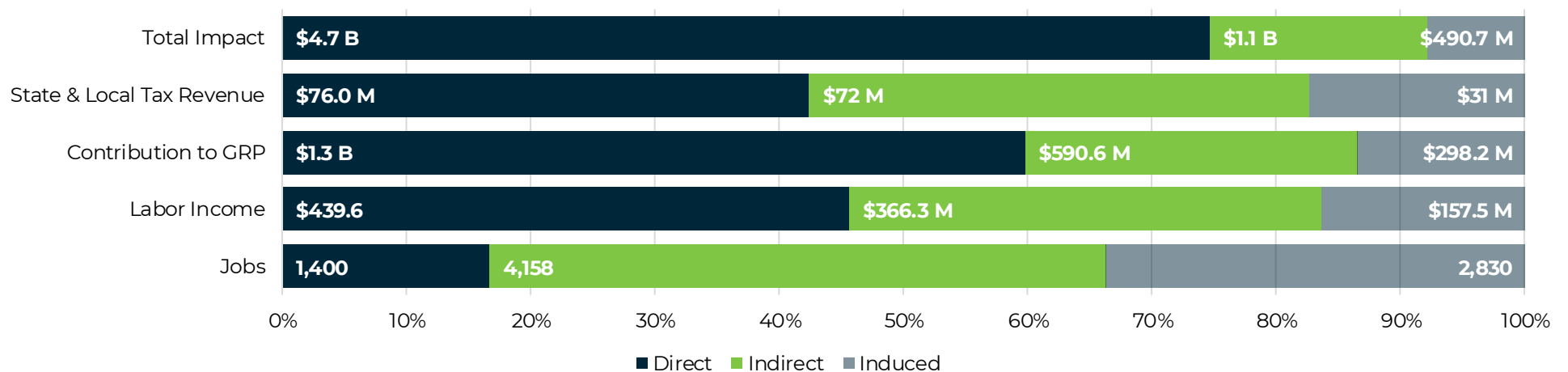
The economic impact related to capital investment and employment/operations for a potential hyperscale data center project in Dubuque County, Iowa, may be found in this section. The impact has been modeled to determine the effect on Dubuque County, Iowa; a seven-county region, and the State of Iowa. The seven counties are Clayton County, Delaware County, Dubuque County, Jackson County, and Jones County, all in Iowa, and Jo Daviess County, Illinois and Grant County, Wisconsin.

SUMMARY

The total impact of capital investment and job creation for the hyperscale data center location scenario in Dubuque County, Iowa, is more than **\$6.2 billion**. Following are aggregate impact results for all components of the data center project in the county. The graph below provides additional detail on the impacts, illustrating the direct, indirect, and induced breakouts for each impact type.

DUBUQUE COUNTY, IOWA DATA CENTER IMPACT	
Dubuque County, IA	
Total Impact <i>(Includes Employment & Capital Investment for Generation)</i>	\$6,230,098,219
Contribution to Regional Economy	\$2,210,462,873
Total Labor Income	\$963,326,973
Total State & Local Taxes	\$179,032,691

Dubuque County Aggregated Impact by Type



CAPITAL INVESTMENT – DUBUQUE COUNTY, IOWA

The impact of data center capital investment in Dubuque County totals nearly **\$6.0 billion**, which includes a more than **\$2 billion** increase in GRP. Additionally, the investment supports over **7,500 jobs** with labor income of more than **\$889 million**.

DATA CENTER CAPITAL INVESTMENT IMPACT DUBUQUE COUNTY

	SUPPORTED JOBS	LABOR INCOME	CONTRIBUTION TO GRP	STATE & LOCAL TAX REVENUE	TOTAL IMPACT
DIRECT	1,000	\$392,846,334	\$1,236,814,165	\$71,698,654	\$4,488,000,000
INDIRECT	3,896	\$350,745,694	\$566,319,208	\$70,204,650	\$1,042,174,432
INDUCED	2,618	\$145,652,217	\$275,792,769	\$28,684,720	\$453,926,541
TOTAL	7,514	\$889,244,245	\$2,078,926,142	\$170,588,024	\$5,984,100,973

The graphic below provides an overview of state and local taxes generated by a potential hyperscale data center in Dubuque County. Totals in the graphic reflect all taxes associated with capital investment and include direct, indirect and induced taxes. The total tax impact of capital investment associated with this data center scenario is nearly **\$170.6 million**, including an estimated **\$103.6 million** in state tax impact, **\$27.4 million** in municipalities tax impact, and **\$26.3 million** for special district taxes, which may fund schools, libraries, fire departments, and other critical infrastructure.

Note that these totals do not consider any potential offsets from tax or non-tax incentives at the state or local level. However, only direct taxes of nearly \$72 million would be affected by incentives, with indirect and induced taxes totaling nearly \$99 million.

DATA CENTER TAX IMPACT BY JURISDICTION DUBUQUE COUNTY



\$103.6 MILLION
State Tax Impact



\$13.3 MILLION
County Tax Impact



\$27.4 MILLION
Municipalities Tax Impact



\$26.3 MILLION
Special Districts Tax Impact

EMPLOYMENT – DUBUQUE COUNTY, IOWA

Based on the hyperscale data center scenario used to model this impact, the total impact for employment and operations in Dubuque County is nearly **\$246 million**. This impact would be realized annually for as long as the employment total remains stable or increases and would potentially increase as wages are adjusted in future years. With total direct, indirect, and induced employment of **almost 900**, labor income would be over **\$74 million annually**. The GRP would increase by nearly **\$132 million** each year, and state and local taxes would be more than **\$8.4 million** per year.

DATA CENTER EMPLOYMENT IMPACT DUBUQUE COUNTY

	JOBS	LABOR INCOME	CONTRIBUTION TO GRP	STATE & LOCAL TAX REVENUE	TOTAL IMPACT
DIRECT	400	\$46,752,780	\$84,920,786	\$4,271,261	\$162,134,669
INDIRECT	261	\$15,521,618	\$24,240,774	\$1,840,935	\$47,053,562
INDUCED	212	\$11,808,331	\$22,375,171	\$2,332,471	\$36,809,016
TOTAL	873	\$74,082,729	\$131,536,731	\$8,444,667	\$245,997,247

The graphic below provides an overview of state and local taxes generated by a potential hyperscale data center in Dubuque County. Totals in the graphic reflect all taxes associated with employment and include direct, indirect and induced taxes. The total tax impact of employment associated with this data center scenario is more than **\$8.4 million**, including approximately **\$5.4 million** at the state level, \$1.3 million at the municipalities level, and more than **\$1.2 million** for special district taxes, which may fund schools, libraries, fire departments, and other critical infrastructure.

Note that these totals do not consider any potential offsets from tax or non-tax incentives at the state or local level. However, only direct taxes would be affected by incentives, with indirect and induced taxes totaling nearly \$4.2 million.

DATA CENTER EMPLOYMENT TAX IMPACT BY JURISDICTION DUBUQUE COUNTY



\$5.4 MILLION
State Tax Impact



\$611,492
County Tax Impact



\$1.3 MILLION
Municipalities Tax Impact



\$1.2 MILLION
Special Districts Tax Impact

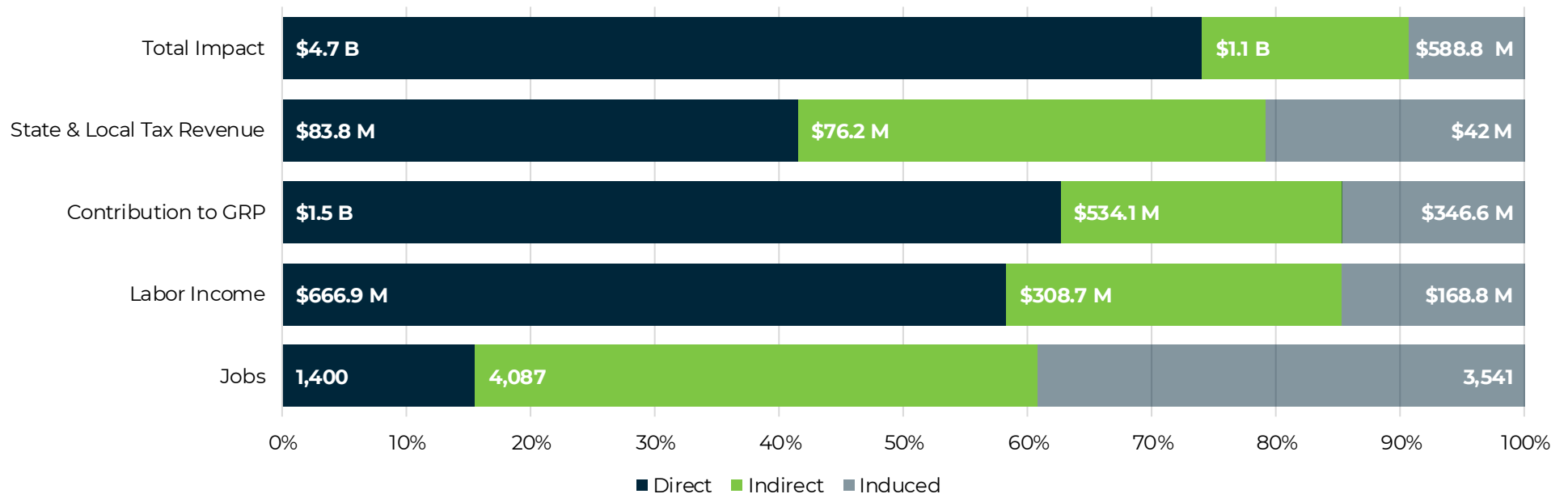
DUBUQUE
MULTI-COUNTY REGION
ECONOMIC IMPACT

AGGREGATED – MULTI-COUNTY REGION

The total impact of capital investment and job creation for the hyperscale data center location scenario in the seven-county region is more than **\$6.3 billion**. Following are aggregate impact results for all components of the data center project in the region. This impact includes an increase in the **regional economy** of nearly **\$2.4 billion**, and **labor income** of over **\$1.1 billion**. The graph below provides additional detail on the impacts, illustrating the direct, indirect, and induced breakouts for each impact type.

DUBUQUE MULTI-COUNTY REGION DATA CENTER IMPACT	
Dubuque Multi-County Region	
Total Impact <i>(Includes Employment & Capital Investment for Generation)</i>	\$6,323,818,924
Contribution to Regional Economy	\$2,355,830,539
Total Labor Income	\$1,144,341,275
Total State & Local Taxes	\$202,140,617

Dubuque Multi-County Region Aggregated Impact by Type



CAPITAL INVESTMENT – MULTI-COUNTY REGION

The impact of data center capital investment in the seven-county region totals more than **\$6 billion**, which includes a **\$2.2 billion** increase in GRP. Additionally, the investment supports more than **8,000 jobs** with labor income of nearly **\$1.1 billion**.

DATA CENTER CAPITAL INVESTMENT IMPACT MULTI-COUNTY REGION

	SUPPORTED JOBS	LABOR INCOME	CONTRIBUTION TO GRP	STATE & LOCAL TAX REVENUE	TOTAL IMPACT
DIRECT	1,000	\$615,934,196	\$1,385,901,461	\$78,492,161	\$4,488,000,000
INDIRECT	3,751	\$291,477,028	\$504,818,040	\$73,536,961	\$991,187,303
INDUCED	3,291	\$156,870,483	\$322,122,740	\$39,066,365	\$546,948,619
TOTAL	8,042	\$1,064,281,707	\$2,212,842,241	\$191,095,487	\$6,026,135,922

The graphic below provides an overview of state and local taxes generated by a potential hyperscale data center in the seven-county region. Totals in the graphic reflect all taxes associated with capital investment and include direct, indirect and induced taxes. The total tax impact of capital investment associated with this data center scenario is nearly **\$191.1 million**, including approximately **\$112.2 million** at the state level, **\$35.7 million** for special district taxes, which may fund schools, libraries, fire departments, and other critical infrastructure, and **\$24.2 million** at the municipal level in the multi-county region.

Note that these totals do not consider any potential offsets from tax or non-tax incentives at the state or local level. However, only direct taxes would be affected by incentives, with indirect and induced taxes totaling over \$112.6 million.

DATA CENTER TAX IMPACT BY JURISDICTION MULTI-COUNTY REGION



\$112.2 MILLION
State Tax Impact



\$19 MILLION
County Tax Impact



\$24.2 MILLION
Municipalities Tax Impact



\$35.7 MILLION
Special Districts Tax Impact

EMPLOYMENT – MULTI-COUNTY REGION

Based on the hyperscale data center scenario used to model this impact, the total impact for employment and operations in the seven-county region is nearly **\$298 million**. **This impact would be realized annually for as long as the employment total remains stable or increases** and would potentially increase as wages are adjusted in future years. With total direct, indirect, and induced employment of **almost 1,000**, labor income would be nearly **\$80.1 million annually**.

DATA CENTER EMPLOYMENT IMPACT MULTI-COUNTY REGION

	JOB	LABOR INCOME	CONTRIBUTION TO GRP	STATE & LOCAL TAX REVENUE	TOTAL IMPACT
DIRECT	400	\$50,941,750	\$89,146,280	\$5,354,162	\$193,657,658
INDIRECT	336	\$17,181,625	\$29,325,263	\$2,709,239	\$62,431,864
INDUCED	250	\$11,936,194	\$24,516,754	\$2,981,728	\$41,593,481
TOTAL	986	\$80,059,569	\$142,988,298	\$11,045,130	\$297,683,002

The graphic below provides an overview of state and local taxes generated by a potential hyperscale data center in the seven-county region. Totals in the graphic reflect all taxes associated with employment and operations and include direct, indirect and induced taxes. The total tax impact of employment associated with this data center scenario is over **\$11 million**, including approximately **\$6.7 million** at the state level and **\$2 million** for special district taxes within the region, which may fund schools, libraries, fire departments, and other critical infrastructure.

Note that these totals do not consider any potential offsets from tax or non-tax incentives at the state or local level. However, only direct taxes would be affected by incentives, with indirect and induced taxes totaling nearly \$5.7 million.

DATA CENTER EMPLOYMENT TAX IMPACT BY JURISDICTION MULTI-COUNTY REGION



\$6.7 MILLION
State Tax Impact



\$1.1 MILLION
County Tax Impact



\$1.3 MILLION
Municipalities Tax Impact



\$2.0 MILLION
Special Districts Tax Impact

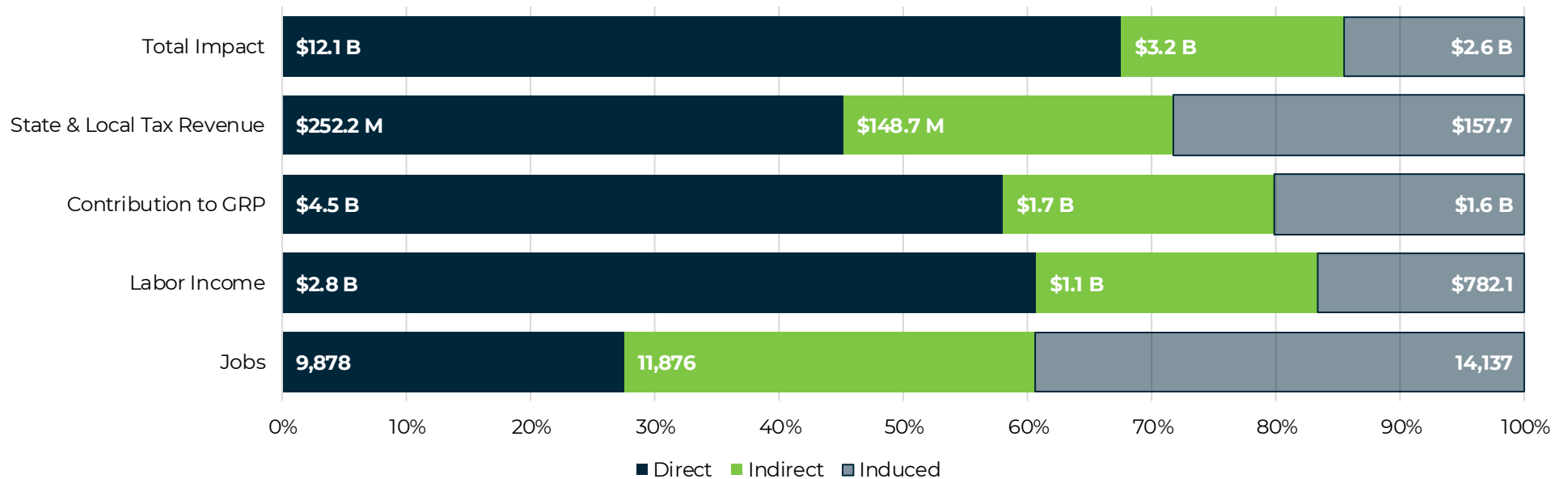
STATE OF
IOWA
ECONOMIC
IMPACT

AGGREGATED – STATE OF IOWA

The total impact of capital investment and job creation for the hyperscale data center location scenario in the State of Iowa is nearly **\$18 billion**. Following are aggregate impact results for all components of the data center project in [the state](#). This impact includes an increase in the **state economy** of more than **\$7.8 billion**, and **labor income** of nearly **\$4.7 billion**. The graph below provides additional detail on the impacts, illustrating the direct, indirect, and induced breakouts for each impact type.

IOWA DATA CENTER IMPACT	
State of Iowa	
Total Impact <i>(Includes Employment & Capital Investment for Generation)</i>	\$17,987,626,927
Contribution to State Economy	\$7,826,758,435
Total Labor Income	\$4,694,052,464
Total State & Local Taxes	\$558,630,382

Iowa Aggregated Impact by Type



CAPITAL INVESTMENT – STATE OF IOWA

The impact of data center capital investment in the State of Iowa totals nearly **\$17.8 billion**, which includes a nearly **\$7.7 billion** increase in GRP. Additionally, the investment supports more than **35,000 jobs** with labor income in excess of **\$4.6 billion**.

DATA CENTER CAPITAL INVESTMENT IMPACT STATE OF IOWA

	SUPPORTED JOBS	LABOR INCOME	CONTRIBUTION TO GRP	STATE & LOCAL TAX REVENUE	TOTAL IMPACT
DIRECT	9,478	\$2,804,405,315	\$4,458,565,168	\$248,379,772	\$12,000,000,000
INDIRECT	11,639	\$1,049,022,965	\$1,682,995,893	\$146,853,939	\$3,192,998,145
INDUCED	13,915	\$769,810,675	\$1,553,657,851	\$155,217,109	\$2,561,116,495
TOTAL	35,032	\$4,623,238,955	\$7,695,218,912	\$550,450,820	\$17,754,114,640

The graphic below provides an overview of state and local taxes generated by a potential hyperscale data center in the State of Iowa. Totals in the graphic reflect all taxes associated with capital investment and include direct, indirect and induced taxes. The total tax impact of capital investment associated with this data center scenario is approximately **\$550.5 million**, including an estimated **\$316.8 million** at the state level, **\$96.7 million** for special district taxes within the state, which may fund schools, libraries, fire departments, and other critical infrastructure. And nearly **\$55 million** at the county level.

Note that these totals do not consider any potential offsets from tax or non-tax incentives at the state or local level. However, only direct taxes would be affected by incentives, with indirect and induced taxes totaling more than \$302 million.

DATA CENTER TAX IMPACT BY JURISDICTION STATE OF IOWA



\$316.8 MILLION
State Tax Impact



\$54.9 MILLION
County Tax Impact



\$82.1 MILLION
Municipalities Tax Impact



\$96.7 MILLION
Special Districts Tax Impact

EMPLOYMENT – STATE OF IOWA

Based on the hyperscale data center scenario used to model this impact, the total impact for employment and operations in the State of Iowa is over **\$233.5 million**. This impact would be realized annually for as long as the employment total remains stable or increases and would potentially increase as wages are adjusted in future years. With total direct, indirect, and induced employment of almost **900**, labor income would be approximately **\$71 million** annually.

DATA CENTER EMPLOYMENT IMPACT STATE OF IOWA

	JOBS	LABOR INCOME	CONTRIBUTION TO GRP	STATE & LOCAL TAX REVENUE	TOTAL IMPACT
DIRECT	400	\$43,741,400	\$81,358,701	\$3,846,975	\$144,132,945
INDIRECT	238	\$14,779,920	\$25,371,293	\$1,853,626	\$48,484,235
INDUCED	222	\$12,292,189	\$24,809,530	\$2,478,960	\$40,895,107
TOTAL	860	\$70,813,509	\$131,539,524	\$8,179,561	\$233,512,287

The graphic below provides an overview of state and local taxes generated by a potential hyperscale data center in the State of Iowa. Totals in the graphic reflect all taxes associated with employment and operations and include direct, indirect and induced taxes. The total tax impact of employment associated with this data center scenario is nearly **\$8.2 million**, including approximately **\$4.9 million** at the state level and **\$1.4 million** for special district taxes within the state, which may fund schools, libraries, fire departments, and other critical infrastructure.

Note that these totals do not consider any potential offsets from tax or non-tax incentives at the state or local level. However, only direct taxes would be affected by incentives, with indirect and induced taxes totaling more than \$4.3 million.

DATA CENTER EMPLOYMENT TAX IMPACT BY JURISDICTION STATE OF IOWA



\$4.9 MILLION
State Tax Impact



\$771,285
County Tax Impact



\$1.2 MILLION
Municipalities Tax Impact



\$1.4 MILLION
Special Districts Tax Impact

APPENDIX

APPENDIX

NOTES

Construction activity related to the potential Dubuque County, Iowa hyperscale data center is a one-time event. As such, the jobs connected to construction are generally temporary and may represent either new temporary positions or existing employees working additional hours. Therefore, in the context of this analysis, these jobs are considered as "supported" rather than "created."

The employment impact contained in the report is for only the first year of operation. That impact would be realized annually for as long as the employment total remains stable or increases and would potentially increase as wages are adjusted in future years.

It is important to note that the impact analysis presented does not account for any incentives that may be provided for participating projects. Incentives would only affect the direct taxes paid by the benefiting company and are not factored into the indirect or induced tax impacts. The total direct taxes for these projects in Dubuque County, Iowa, is nearly **\$76 million**, almost **\$84 million** in the multi-county region, and **\$252.2 million** in the State of Iowa.

DEFINITIONS	
Employment	Full-time and part-time jobs
Labor Income	All forms of employment income, including employee compensation (wages & benefits) and proprietor income
Value Added/Gross Regional Product (GRP)	The value of output (i.e., sales) less the value of intermediate consumption (inputs to production)
Direct Impact	Initial changes that result from economic activity
Indirect Impact	Impact of local industries buying goods & services from other local industries in the supply chain
Induced Impact	Consumer spending that results from wages received
Total Impact/Output	Value Added plus Intermediate Expenditures (materials required to make a final product)