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Iron County, Utah Data Center Campus Development: Economic Impact Study

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Analysis in Brief

Global demand for artificial intelligence (AI) infrastructure, suitable state-wide and local policies, on-site energy, and site suitability support the proposal for a $68 billion "exascale" data center campus in Iron County, Utah. In alignment with Governor Cox's "Operation Gigawatt," the campus integrates large-scale computing with power generation to bolster Utah's energy grid and global standing in AI. This study evaluates the impact of the 1.5-gigawatt (GW) project, which features a dedicated on-site natural gas generation power plant and 5 data halls encompassing 6.75 M square feet on the 640-acre campus. The project generates unprecedented economic activity through an eight-year construction period and long-term operations.

Key Findings

- **Construction Impact** – The eight-year buildout supports an annual average of **11,345 jobs** (direct, indirect, and induced) and contributes **$2.3 billion** yearly to the Gross Regional Product (GRP).
- **Operational Employment** – Once fully operational, the campus employs **672 direct FTE workers**; including multiplier effects, the facility supports **1,802 permanent jobs** in Iron County.
- **Compensation** – Direct operational jobs offer average total compensation of **$115,000** (79% above the county average), while construction positions average **$98,000** (53% above average).
- **Economic Output** – Operational activity generates an estimated **$603 million** in total annual output and contributes **$511 million** to Iron County's GRP.
- **Fiscal Impacts** – Post-incentives, the project generates an average **$35 million** in annual direct revenue (constant 2026 dollars), representing **134%** of the County's 2025 General Fund.
- **Policy Support** –The project is an example of projects sought out in Governor Cox's "Operation Gigawatt"

Iron County Revenue Averages

Avg. Yearly Revenue (Constant 2026 $)	$35,150,638
Avg. Yearly Revenue as % of Iron County 2025 General Fund	134%
Avg. Yearly Revenue as % of Iron County 2025 Total Revenue (Excluding Jail Project)	42%

Iron County Revenue Projections	Time Span	Nominal	Constant (2026 $)
Total County Revenue (With Incentives and UIPA)	10 Year	$865,728,380	$581,647,568
Total County Revenue (With Incentives and UIPA)	20 Year	$1,229,958,828	$703,012,760
Total County Revenue (Without Incentives and UIPA)	20 Year	$3,590,512,212	$1,924,779,176

Source: Alpen Associates analysis of tax data

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Section 1: Overview

This Economic Impact Study (EIS) evaluates the potential economic and fiscal effects of a prospective large-scale data center development ("Project Antelope") in Iron County, Utah. The analysis provides local decision-makers with an objective, third-party assessment of the project's anticipated contributions to employment, income, economic output, and public revenues. The study examines impacts associated with both the construction and ongoing operation of the facility, using industry-standard methodologies and documented assumptions.

The industry standard platform Chmura JobsEQ modeled economic impacts for this analysis. Results report across standard economic metrics, including full-time equivalent employment, labor income, value-added, and total output. To assess the economic need behind the project, the scope includes a review of relevant data center industry trends at the national and regional level to contextualize the project's scale, market positioning, and long-term operational characteristics.

The fiscal impact analysis estimates projected public revenue streams generated by the development. These include property tax and other locally relevant revenues, which model a base case scenario (no tax incentives) and a post-incentives scenario that reflects likely abatement structures. The analysis evaluates near-term and long-term fiscal outcomes, including cumulative revenues and post-abatement impacts.

While the EIS's results are based on industry-standard models and current assumptions it does not eliminate project risk or guarantee specific outcomes. The study includes a reasonableness check of key assumptions and identified risks with proposed mitigation factors, but it is not a substitute for commercial-level due diligence or detailed feasibility analysis to base investment decisions.

Economic Need

The seven-fold increase in global data center demand since 2019 drives the need for Project Antelope, specifically the urgent demand for high-density infrastructure to support Artificial Intelligence (AI) workloads. The project addresses critical national power constraints by integrating 1.5 GW of dedicated on-site natural gas generation, which allows it to bypass the lengthy utility interconnection timelines and grid congestion common in legacy Tier I markets.

Table 1.1: Qualitative Needs-based Assessment of Project Antelope

	Category	Need Met
	Capacity Demand	Yes
	Power Access	Yes
	Policy Environment	Yes
	Site Suitability	Yes
	Economic Benefit	Yes

Source: Alpen Associates & SME interviews

Furthermore, the project fits within Utah's proactive "Operation Gigawatt" initiative and specialized policy frameworks, such as Senate

Bill 132 (2025) and 114 (2020) accommodating data center development and large-load power usage "behind the meter".[1] These government initiatives provide higher regulatory certainty and energy autonomy necessary for multi-billion-dollar capital investments in secondary markets like Iron County.

Economic Impacts

The economic impact of Project Antelope is characterized by two distinct phases: an intense, multi-year construction lifecycle followed by a long-term operational footprint that contributes significantly to the Gross Regional Product (GRP).

Table 1.2: Iron County Annual Construction Impact (Yearly Average over 8-Year Buildout)

	Direct	Indirect	Induced	Total
Sales/ Output	$1.8B	$495M	$895M	$3.2B
Comp.	$667M	$27M	$153M	$847M
GRP	$1.4B	$272M	$559M	$2.3B

Source: Alpen Associates analysis of JobsEQ data

Table 1.3: Iron County Annual Operations Impact

	Direct	Indirect	Induced	Total
Sales/ Output	$404M	$113M	$86M	$603M
Comp.	$77M	$32M	$18M	$127M
GRP	$375M	$83M	$53M	$511M

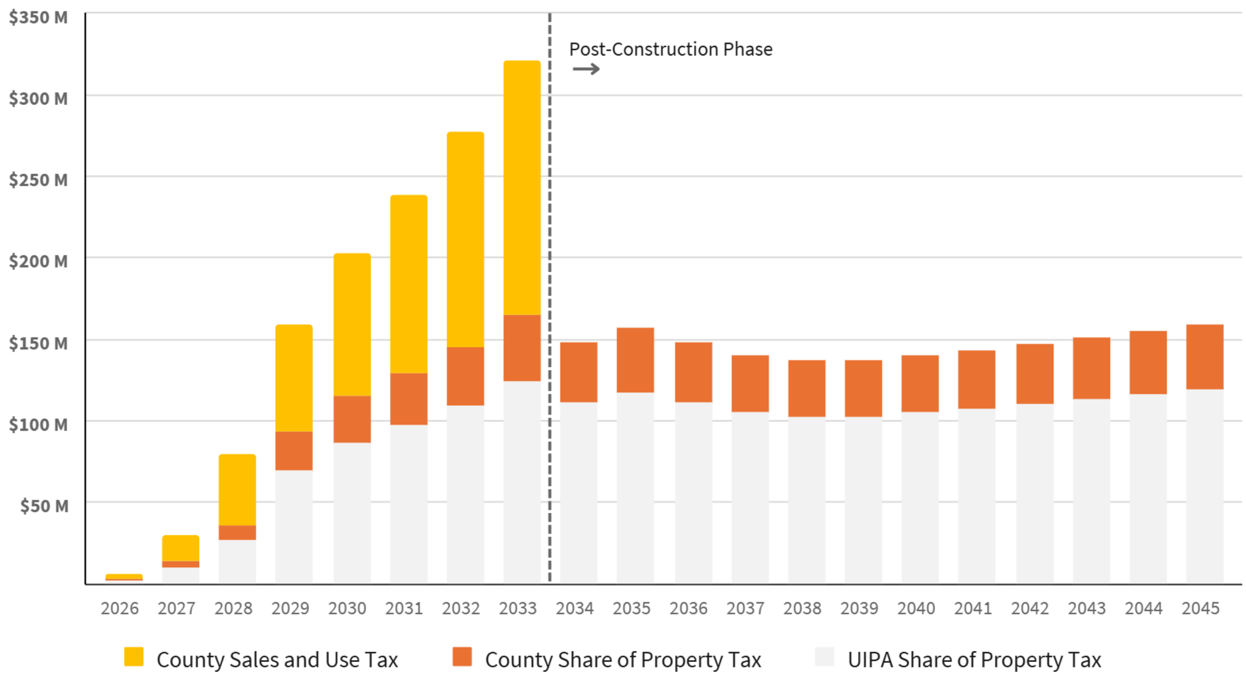
Source: Alpen Associates analysis of JobsEQ data

Construction phase activities generate non-recurring economic output and labor income through direct site spending, with a yearly average total output of $3.2 billion and a contribution of $2.3 billion to GRP. Following completion, the operational phase provides ongoing stability via local business-to-business transactions (indirect effects) and household spending from employees (induced effects). Once fully operational, the project is projected to generate $603 million in total annual economic output and contribute $511 million annually to the county's GRP. Overall, the project acts as a "power anchor" for Southern Utah, fostering a broader technical ecosystem and supporting a total output that reflects massive supply-chain interaction and regional economic diversification.

Fiscal Impacts

Project Antelope provides a substantial and stable long-term tax base for Iron County, with cumulative property and sales revenues projected to reach nearly $3.6 billion over 20 years, peaking at just under $400 million annually in 2033. Revenue streams include real property taxes on 6.75 million square feet of facility space, personal property taxes on high-valuation compute equipment, and a 1.8% county share of sales and use taxes on construction materials.

Figure 1.1: 20-year Revenue Projection Including Abatements and Incentives

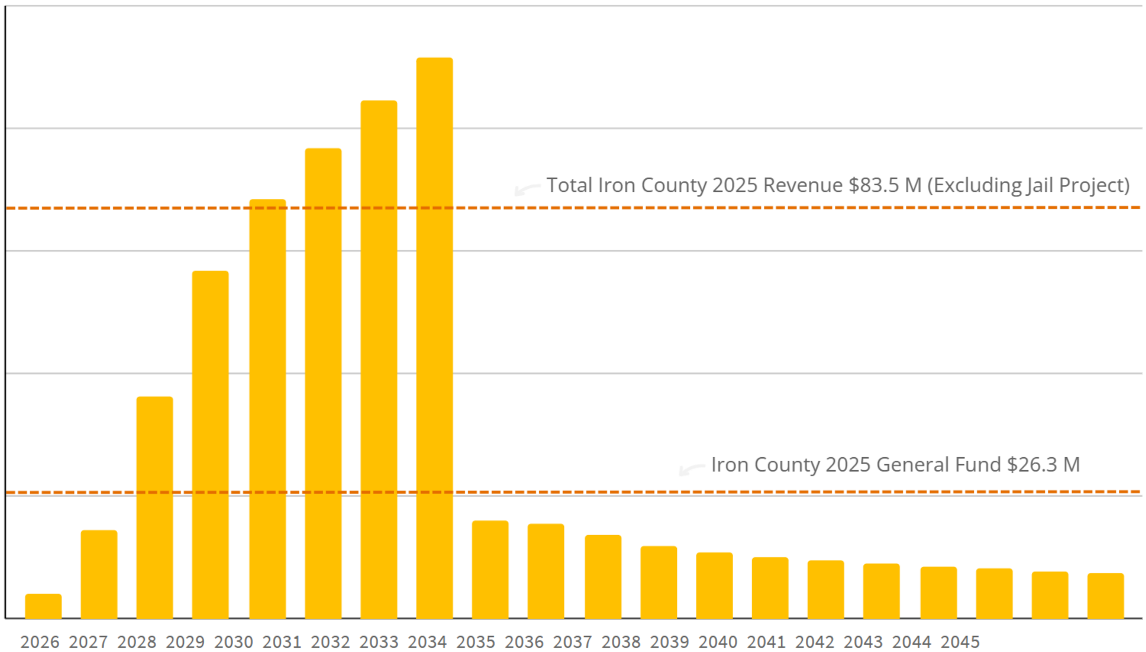


Source: Alpen Associates analysis of tax data

While the project is a candidate for the Utah Inland Port Authority (UIPA) incentive program, which may reinvest up to 75% of tax differentials into site infrastructure for 25 years. It ensures long-term fiscal stability through diversified income from building fees and land-based taxes that remain active even during abatement periods.

Even under this incentive scenario, the fiscal benefits are substantial. When adjusted to constant 2026 dollars, the project is estimated to generate an average of **$35 million annually** in direct revenue for Iron County. To place this in context, this single revenue stream represents **134% of Iron County's entire 2025 General Fund** and 42% of its total revenue excluding special projects. This demonstrates that the project will serve as a massive fiscal anchor, providing revenue that significantly exceeds current baselines even while supporting regional infrastructure growth through UIPA reinvestment.

Figure 1.2: Tax Revenue (Constant 2026 $) Compared to Iron County 2025 Revenue



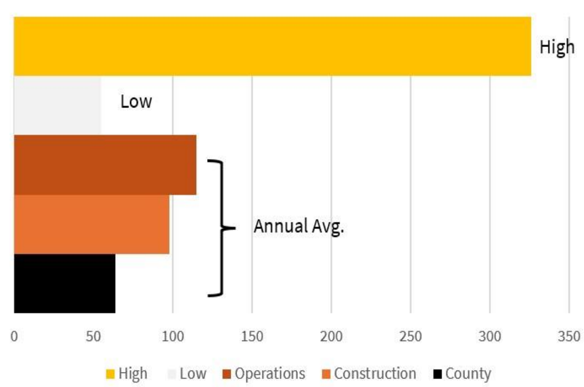
Source: Alpen Associates analysis of Tax Data

Employment

Project Antelope drives employment through two distinct phases: a massive, eight-year construction effort and a long-term operational footprint. During the construction phase, the project supports an annual average of 11,345 jobs, including 6,808 direct construction positions (8-year annual average), driven by high-intensity capital expenditures. Once fully operational, the AI infrastructure and gas generation power plant campus is projected to support 1,802 permanent full-time equivalent (FTE) positions annually. This includes 672 direct, high-wage roles focused on mission-critical functions such as IT, security, engineering, and business management.

Beyond the volume of jobs created, the project delivers substantial value through wages that exceed the local baselines. As detailed in the table below, the average wages for project Operations ($115,000) and Construction ($98,000) positions significantly outpace the County average of $64,000 (including benefits). The data further illustrates the breadth of opportunity from the project, spanning from entry-level roles $55,000 to technical and executive roles reaching $326,000.

Figure 1.3 Project Wages vs. County Average



Sources: Alpen Associates analysis of JobsEQ data

Beyond these direct roles, the facility supports over 1,100 additional jobs through local supply chain transactions and employee household spending. To ensure a sustainable labor pipeline, the project will include a workforce development strategy involving Southern Utah University (SUU), Southwest Tech, and the Utah System of Higher Education (USHE) system to create specialized "Power and Compute" vocational certifications for locals.

Table 1.4: Iron County Jobs

Annual Avg. Jobs (FTE)	Direct	Indirect	Induced	Total
Construction	6.8k	1.3k	3.1k	11.3k
Operations	672	704	426	1,802

Source: Alpen Associates analysis of JobsEQ data
Note: Construction jobs conclude after 8 years.

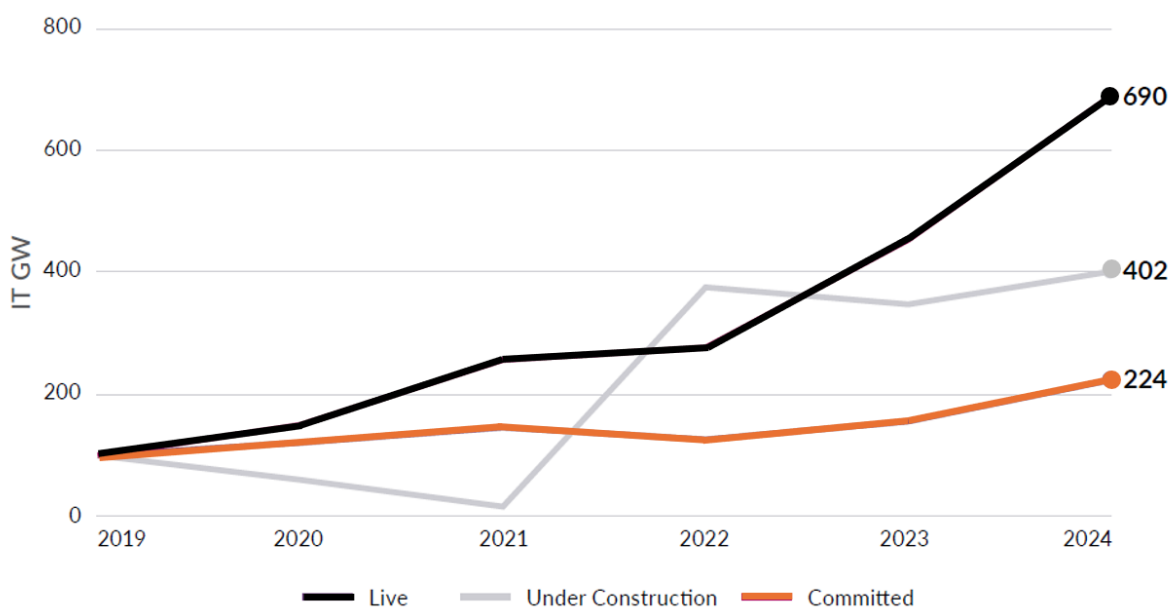
Section 2: Project & Industry Context

This section provides the analytical context necessary to evaluate Project Antelope in Iron County. It situates the project within broader national and regional data center industry trends, describes the key physical and operational characteristics of the proposed development, and it assesses the need for a project of this scale in this location. Together, these elements establish the market, technical, and strategic context for investment.

Data Center Industry Trends

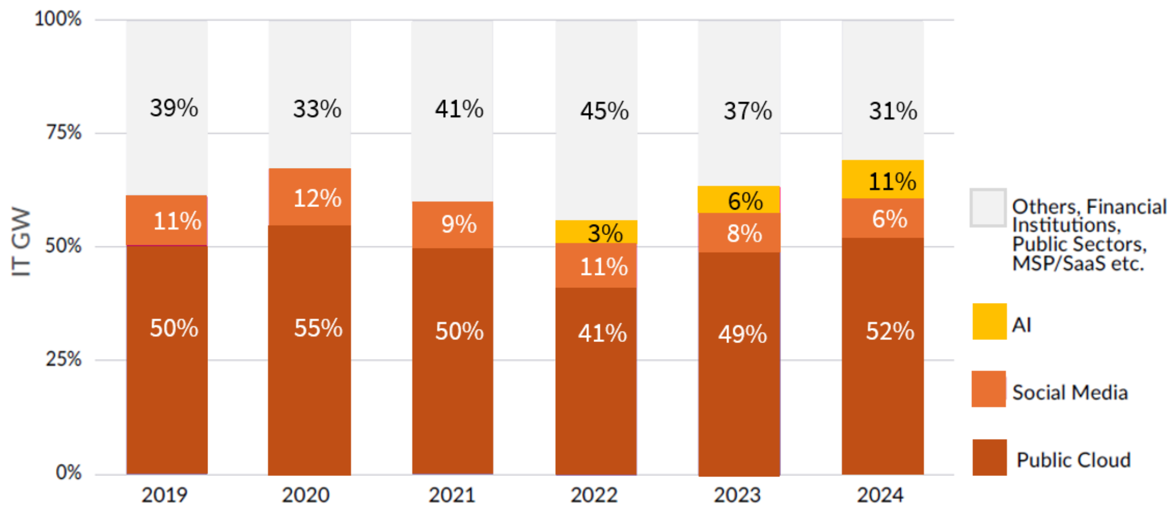
For over a decade, the data center industry has undergone a fundamental transformation, evolving from niche back-office support into the backbone of the global digital economy. The "cloud first" migration of enterprise workloads and the expansion of mobile data and streaming services propelled this initial takeoff. However, the trajectory accelerated dramatically at the turn of the decade.[2] During the 5-year period from 2019-2024, the market witnessed a staggering surge, with data center supply increasing seven-fold (see Figure 2.1).

Figure 2.1: Global Supply Index



Source: DC Byte, *2025 Global Data Centre Index*.

Figure 2.2: Top Uses of Cloud Global Cloud Computing



Source: DC Byte, *2025 Global Data Centre Index*.

This unprecedented scaling reflects a shift from steady incremental growth to a period of hyper-expansion, setting the stage for the current industrial-scale developments seen today. The sustained growth of cloud computing and the intensifying demands of artificial intelligence (AI) has driven this global expansion in recent years (see Figure 2.2). AI training and inference require higher power densities and continuous operation, significantly increasing aggregate demand for capacity and electricity. Consequently, industry analyses identify AI workloads as the primary catalyst for data center growth over the next decade.[3]

The pressure on energy supply has emerged as a critical bottleneck for data center expansion within established markets. Growing interconnection backlogs, transmission constraints, and grid congestion have extended project timelines and heightened development uncertainty. As a result, access to scalable, reliable power infrastructure now rivals land availability and network connectivity as a primary factor in site selection.[4]

The National Trend

The convergence of power scarcity and land constraints is forcing a significant geographic shift in the data center landscape. In the United States, operators are increasingly looking beyond legacy Tier I hubs where physical and regulatory limits often hinder expansion, toward secondary and emerging markets capable of supporting long-term power delivery and large-scale infrastructure planning. The industry no longer evaluates these alternative markets solely on near-term capacity, but on their ability to accommodate the multi-decade growth horizons required by modern tenants.

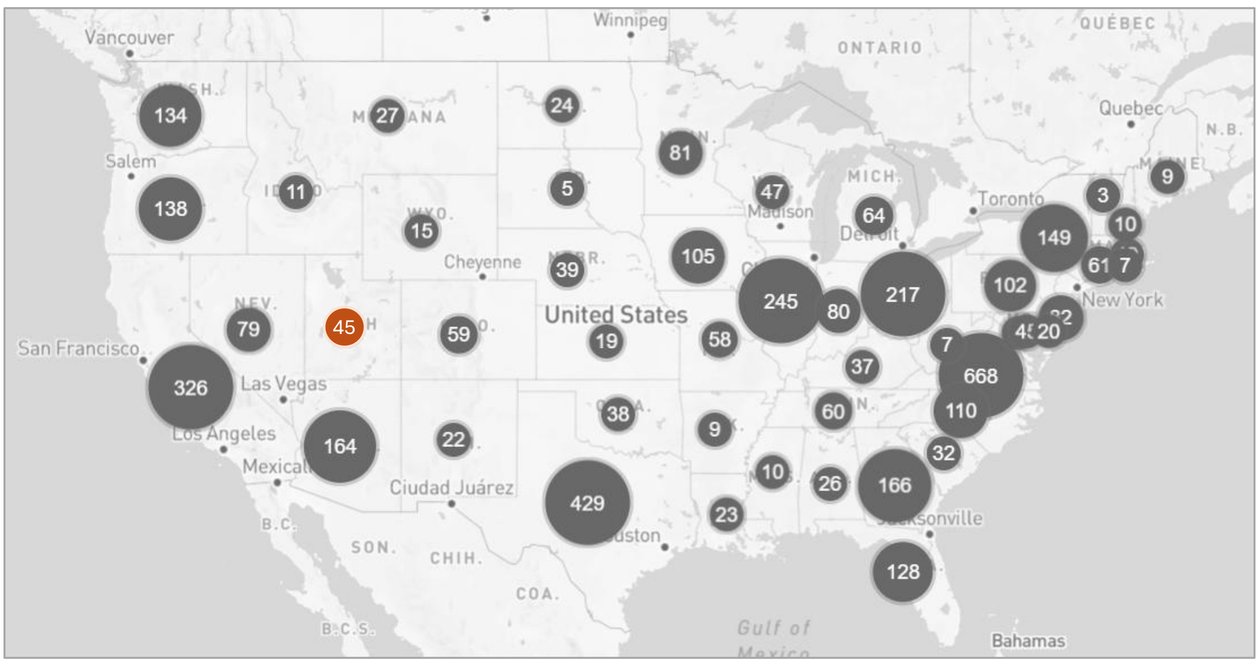
As a result, industry research highlights a transition toward hyperscale and "exascale" campuses that far exceed the footprint of traditional facilities. These developments often encompass hundreds of acres to accommodate facility needs:

- Multiple high-density buildings designed for phased capital deployment.

- Dedicated substations and electrical yards to ensure grid stability.
- Generous setbacks and buffer zones to preserve long-term scalability and operational flexibility.

This emphasis on campus-scale development reflects a strategic preference for optionality. Securing land and power capacity in advance allows operators to adapt to rapidly evolving technology, such as the increased cooling and energy consumption profiles associated with AI workloads.[5] To mitigate grid congestion and interconnection delays, many developers are now integrating dedicated on-site power generation—such as gas-fired systems—to support phased capacity delivery. By utilizing shared infrastructure and standardized facility designs across these larger sites, developers can achieve significant economies of scale, reinforcing the shift toward power-anchored, multi-building hubs.[6]

Figure 2.3: U.S. Data Center Locations



Note: DataCenterMap is the longest running reporting of its kind since 2007 (datacentermap.com). It is updated daily, which is the most frequent in the industry. Larger circles on the map indicate more data centers in a particular state but not size or capacity.

Regional Growth: Utah

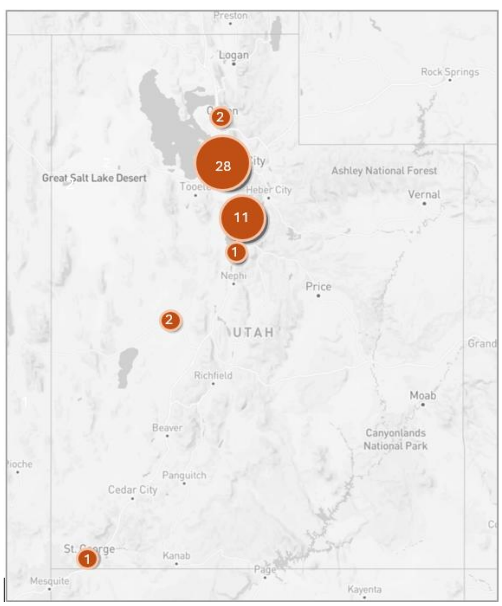
Within this national context, Utah has emerged as a state receiving increased attention for data center site selection. Recent development activity and announced major investments suggest growing interest in the state as operators seek alternatives to more constrained western markets such as Silicon Valley and Phoenix.[7]

Industry reporting has noted Utah's expanding role within broader regional data center development patterns.[8] Currently, there are approximately 45 existing data centers in

Utah, which places Utah state 24th nationally, by raw facility count; however, it ranks top 10 for momentum and AI-readiness.[9] Among the largest operators are Meta, Novva, Aligned, NSA, and DataBank each of which are located along the Wasatch Front due largely to access to existing infrastructure and qualified labor.

It is worth noting that rural Utah is currently seeing even larger announcements. The Creekstone and Joule campuses in Millard County (announced in late 2025) project that they will reach 2,000 MW (2 GW) and 4,000 MW (4 GW) respectively, which would make them among the largest in the world upon completion.[10]

Figure 2.4: Utah Data Center Locations



Source: datacentermap.com & Alpen Associates

Utah's capacity to support large-scale infrastructure planning and long-lived capital investments drives its emergence as a Tier 2 data center market. State-level attention to energy capacity and infrastructure coordination has been a decisive factor in site evaluation for large campuses, alongside a competitive tax incentive framework.[11]

Central to Utah's industrial strategy is "Operation Gigawatt," a statewide initiative launched by Governor Spencer Cox to double Utah's power production capacity over the next decade.[12] While the plan strengthens the broader grid, it is specifically designed to meet the demand of high-intensity industries like AI. State leadership has framed energy not merely as a utility, but as the essential "fuel" for the next generation of American innovation.

Key pillars of this strategy include:

- **Direct Support for AI Workloads:** Recognizing that a single AI data center can demand hundreds of megawatts, the initiative prioritizes the development of massive, reliable baseload resources to ensure Utah can accommodate the next wave of compute-intensive infrastructure.

- **Energy Abundance as a Competitive Edge:** By moving from a model of energy scarcity to "superabundance," Utah aims to provide the stable, high-capacity power environment required by hyperscale operators, positioning the state as a primary alternative to capacity-constrained markets.

Complementing this initiative is a legislative shift toward energy autonomy for large-scale projects. Specifically, SB-132 establishes a regulatory framework for "closed private generation systems." This legislation allows data centers with loads exceeding 50 MW to develop and utilize on-site power generation—such as the natural gas-fired plants utilized in "islanded" or "behind-the-meter" configurations—independently of traditional utility rate structures.[13]

By providing a statutory pathway for developers to construct their own baseload power, the state enables projects to mitigate the lengthy interconnection timelines and grid congestion that frequently delay development in legacy markets.

Regional Growth: Southern Utah & Iron County

Within Utah, development has expanded beyond the Wasatch Front to areas capable of supporting infrastructure-intensive development at scale. Southern Utah, including Iron County, faces increasing evaluations in this context due to the availability of large contiguous land areas and the opportunity to align entitlement processes, zoning, and utility planning early in the development lifecycle.

Iron County has undertaken proactive efforts to formalize review frameworks and development standards applicable to data centers and associated power infrastructure. In 2025, the County Commission adopted Ordinance 2025-4, which integrated Chapter 17.37 (Data Centers) into the Land Use Code.[14] This chapter establishes precise requirements for the construction of "Data Center Power Plants" and digital infrastructure, providing the regulatory clarity necessary to manage technically complex projects consistent with contemporary hyperscale models.

Beyond local zoning, the county's integration with the Utah Inland Port Authority (UIPA) signals a high-level strategic commitment to industrial growth. Iron County adopted the Iron Springs Project Area in April 2023—the first rural inland port in the state—and subsequently expanded it in 2024 to encompass approximately 2,300 acres of industrial land.[15] The UIPA designation offers a powerful suite of fiscal and logistical tools relevant to data center developers, including:

- **Property Tax Differentials:** For 25 years, developers can directly reinvest up to 75% of the new property tax revenue generated within the project area to fund critical infrastructure such as roads, fiber-optic networks, and high-capacity water and power systems.[16]
- **Logistical Synergies:** The proximity to the Commerce Crossroads Logistics Park and the Savage Railport provides a multi-modal transportation advantage, reducing the cost of moving heavy electrical components and construction materials for large-scale builds.[17]
- **Post-Performance Incentives:** UIPA utilizes a post-performance rebate model based on capital investment, which aligns well with the high-valuation equipment cycles typical of AI-driven compute clusters.[18]

Figure 2.5: State of Utah; SLC; Iron County; Project Antelope Site

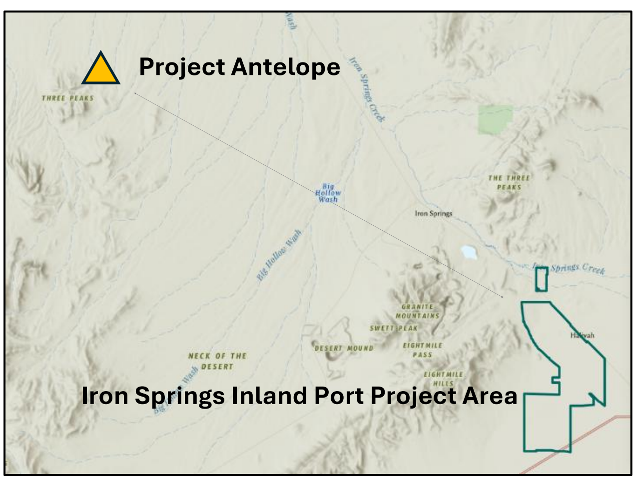
Source: datacentermap.com & Alpen Associates

By combining local zoning clarity with state-level energy expansion, Iron County provides a "shovel-ready" environment designed to mitigate the land and power constraints common in established Tier I metropolitan markets.

Project Description and Inputs

Project Antelope is envisioned as a premier, 640-acre master-planned data center campus situated approximately 15 miles northwest of Cedar City in Iron County (T34S R14W Section 36).[19] Positioned along West Antelope Springs Road, the site is strategically located 8 miles from the Iron Springs UIPA project area to leverage regional industrial synergies. Developers specifically selected the expansive 640-acre footprint to accommodate the significant infrastructure requirements of an exascale-ready facility while maintaining substantial buffer zones for site security and environmental integrity.

Figure 2.6: Iron Springs Project Area

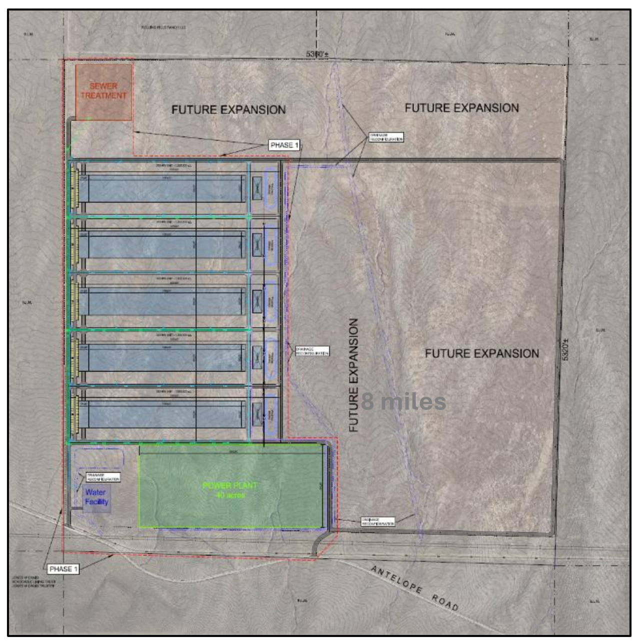


Source: UIPA website & Alpen Associates

While the master plan encompasses the full acreage, the initial phase of development (Phase 1) focuses on 155 acres. This core campus consists of five primary data center buildings, representing a total capacity of 1,500 MW (1.5 GW). To ensure mission-critical reliability and bypass regional grid constraints, a dedicated 40-acre on-site natural gas power generation plant will power the campus.

Each design of the five structures has a footprint of approximately 1.35 million square feet, resulting in a total campus building area of 6.75 million square feet. To integrate with the local landscape, the buildings will maintain a low profile under 40 feet in height and utilize high-durability materials such as steel or precast concrete. The planned development is a multi-stage effort, with a phased timeline extending eight years to reach full operational maturity.

Figure 2.7: Project Antelope Campus



Source: Jones & DeMille Engineering

Site Characterization

The Antelope Data Center is defined by its proximity to high-capacity energy and fiber-optic corridors, situating it within an established regional energy hub that includes the nearby 63 MW Granite Mountain Solar facility. The following infrastructure assets support the site characterization:

- **Natural Gas:** A proposed 24" natural gas line and an existing 8" Enbridge line (running from the Kern River line to Cedar City) anchor the campus to fuel the on-site generation plant.
- **Electrical Transmission:** The site is near two major transmission assets: a 345 kV overhead Rocky Mountain Power (RMP) line (Sigurd to Red Butte) and a 500 kV overhead Intermountain Power Agency (IPA) line.
- **Fiber Optics:** Existing and proposed Lumen 100G lines, as well as South Central Communications lines located along the interstate utility corridor, provide redundant high-speed connectivity.
- **Logistical Access:** The site borders the Union Pacific Railroad to the east and features a multi-utility hub at the intersection of Antelope Springs Road for streamlined infrastructure management.
- **Water and Wastewater:** Phase 1 includes a dedicated public water system facility and a wastewater treatment facility to ensure utility independence. A potential potable water line extends eastward to a connection site near existing RMP substations.

Project Antelope's 1.5 GW total utility capacity meets the intensive power densities required for modern artificial intelligence (AI) workloads. For scale, 1.5 GW is equivalent to the energy required to power approximately 1.2 million average U.S. homes.[20] This load is evenly distributed across the campus, with each of the five planned buildings supporting a critical load of 300 MW.

By hosting its own generation infrastructure, the project achieves the "islanded" energy autonomy necessary for 24/7 mission-critical operations while mitigating strain on the municipal grid. The project prioritizes sustainability prioritized by utilizing closed-loop cooling systems and on-site water management. Following the completion of the Conditional Use Permit (CUP) process in early 2026, the project will transition into physical construction and infrastructure integration.

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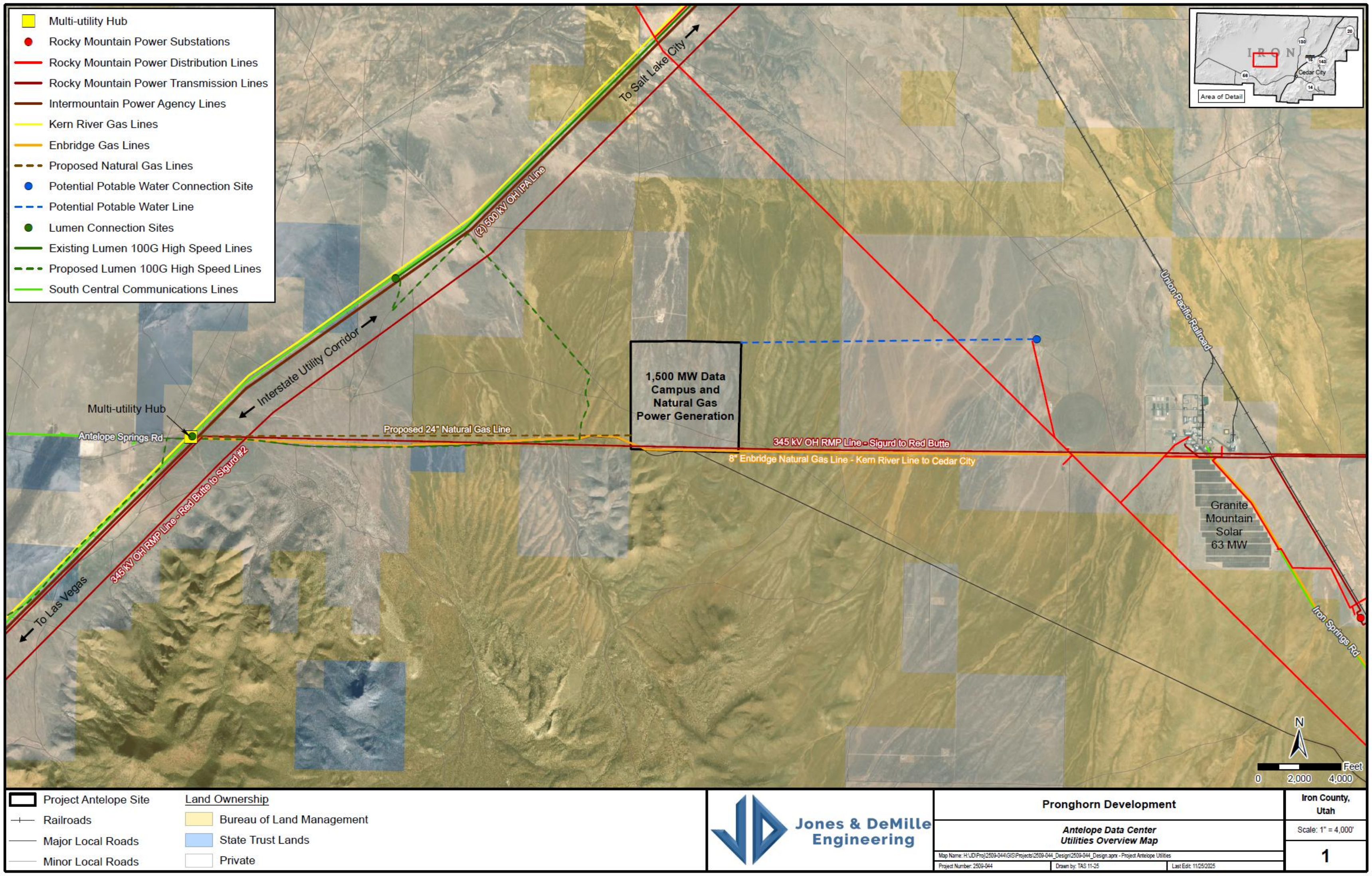
Figure 2.8: Project Antelope Utilities Map Overview



Source: Jones & DeMille Engineering

Capital Expenditure Budget

To ensure the highest degree of fiscal rigor, the economic modeling for this project uses the industry-standard AACE International Cost Estimate Classification System. It employs a Class 3 Estimate, defined as a 'Budget Authorization' or 'Control' estimate, typically prepared when project definition is between 10% and 40% complete. This level of definition is consistent with the technical detail required for a Conditional Use Permit (CUP) submission, providing a reliable baseline for assessing the project's infrastructure impacts and fiscal contributions.[21]

The capital expenditure model uses detailed inputs from data center subject matter experts (SMEs) and analogous large-scale data center projects to capture the requirements of high-intensity AI workloads.[22] The estimate provides a granular breakdown of the core "hard cost" components:

- **Land Acquisition:** Localized market rates for industrial-scale acreage.
- **Site Preparation:** Grading, setbacks, and civil works.
- **Shell and Core:** Structural requirements for high-density server environments.
- **Power Infrastructure:** Substation development, electrical yards, and behind-the-meter generation assets.
- **Compute Equipment:** Specialized AI server clusters and networking hardware.

While costs specifically reflect the localized Utah economy, note that a Class 3 estimate intends to represent a range of probable outcomes rather than a single-point value. In accordance with AACE International standards for industrial projects, this estimate—inclusive of calculated contingency—carries an expected accuracy range of -20% to +30%.[23]

However, while standard Class 3 guidance suggests a +30% upper bound, this analysis applies a targeted +20% upper limit to reflect the modular, repetitive nature of the campus design (portfolio effect) and the high proportion of commercial-off-the-shelf (COTS) technology hardware in the total budget. Furthermore, while the model utilizes the best available cost assumptions for AI-specific infrastructure as of 2026, these figures remain subject to market volatility in specialized hardware and energy sectors and will be refined as project definition matures toward final design.

For the purposes of this study, the cost of computing hardware was formulated based on input from data center subject matter experts and reputable industry reports.[24] Specifically, JLL reports that tech fit out can cost as much at $25 million per MW while McKinsey reports that 60% of total costs for a Date Center can be compute. The Project Antelope model assumes that compute is $23.5 million/MW in 2025 dollars (the date corresponding to the two referenced reports.) In the model for this study, Compute is delivered at the same rate as the Core and Shell delivery schedule. It is also escalated at the same 4.5% rate each year after 2025.

Table 2.1: AACE-Applied Budget Standardization

Budget	Classification	Purpose	Range
$68.21B	Level 3	Budget Authorization or Control	-20% ($54.57B) to +20% ($81.85B)

Note: This estimate is classified as AACE Class 3. While standard Class 3 guidance suggests a +30% upper bound, this analysis applies a targeted +20% upper limit to reflect the modular, repetitive nature of the campus design (portfolio effect) and the high proportion of commercial-off-the-shelf (COTS) technology hardware in the total budget.

Economic Need

National technological trends align with the region's inherent advantages to justify a project of this scale in Iron County. In other words, Iron County can meet the needs of data center companies looking for optimal investment locations. This is due to a combination of supporting factors:

1. *Data Center Capacity Demand:* the increase in committed global data center capacity since 2019, driven by rapid advancements in AI technology, has compelled hyperscalers to target developments of Project Antelope's magnitude. This surge positions Iron County at the forefront of the global race for high-density AI infrastructure.[25] Notably, despite the massive capital requirements involved, industry analysis confirms that current investment levels continue to lag behind this accelerating demand. [26]

2. *Mitigation of National Power Constraints:* Established data center Tier I markets are currently facing significant development uncertainty due to power interconnection timelines and grid congestion. Project Antelope's integration of 1.5 GW of dedicated on-site natural-gas generation addresses this primary industry bottleneck, providing a scalable power solution independent of existing utility constraints.

3. *A Compatible Policy Environment:* To support the transition toward "exascale" AI infrastructure, Utah has implemented a sophisticated layering of energy policy, tax exemptions, and specialized economic zones. These mechanisms provide the certainty required for multi-billion-dollar capital investments in secondary markets like Iron County.

4. *Suitability for Exascale Requirements:* Modern AI workloads require higher power density and massive land footprints to accommodate shared infrastructure and buffer zones. The 640-acre site northwest of Cedar City provides the necessary contiguous land area for a master-planned campus of this magnitude, which is increasingly difficult to secure in traditional hubs.

5. *Fiscal Stability and Asset Longevity:* Data centers represent extremely capital-intensive investments—estimated at $68 billion for this development—with long asset lives. For the local jurisdiction, this results in a high initial assessed value and a stable, long-term tax base, particularly from the power generation assets which remain fixed over decades.

6. *Regional Economic Diversification:* The project provides a mechanism for Southern Utah to capture a share of the expanding high-tech infrastructure market. At 672 direct full-time positions, the project serves as a "power anchor" that can foster a broader ecosystem of technical services and secondary commercial growth.[27]

Risk & Mitigation Factors

The scale and technical complexity of Project Antelope necessitate a rigorous assessment of potential externalities. While the project aligns with broader economic goals, the transition to 1.5 GW of high-density compute introduces specific operational and community considerations. The following table identifies primary risk categories and the corresponding mitigation strategies embedded in the project's design and the county's regulatory framework.

Table 2.2: Project Risk Profile and Mitigation Strategies

Risk Category	Potential Impact	Independent Mitigation Strategy
Grid Stability	Large-scale demand could outpace regional utility capacity, leading to potential curtailment.	Self-Sufficiency: Use of 1.5 GW on-site gas generation decouples primary load from the municipal grid.
Water Scarcity	High consumption for cooling in a semi-arid climate could strain local aquifers.	Closed-Loop Systems: Implementation of zero-liquid-discharge or air-cooled systems to minimize net water withdrawal.
Workforce Availability	The specialized nature of data center operations may exceed the local supply of trained electrical and IT technicians.	Engagement with Southern Utah University (SUU) and Southwest Tech to develop "Power and Compute" vocational certifications; phased hiring over an 8-year build-out allows for gradual labor market absorption.
Housing & Lodging	The project's eight-year construction presents a risk of overwhelming Iron County's	Implement a dedicated lodging strategy that includes the development of temporary, self-contained worker villages and the execution of block-booking

	limited housing stock and inflating local rental costs.	agreements with local hotels to preserve tourism capacity.
Emission Permitting	Regulatory risk regarding air quality permitting and potential public opposition to fossil fuel infrastructure.	Immediate filing of "Notice of Intent" documentation, the adoption of Best Available Control Technology (BACT) to minimize nitrogen and carbon output, and the use of hydrogen-ready turbine designs to future-proof against environmental regulations.
Technological	Rapid shifts in AI hardware (density/heat) could result in underutilized "stranded assets."	Phased Modular Build-out: An 8-year, 5-building timeline allows for technical retrofits between construction phases.
Emergency Services & Safety	High-density "exascale" infrastructure and on-site power generation introduces complex hazards that may exceed the current training and equipment capabilities of rural fire districts.	The project may provide direct funding for specialized suppression equipment and sponsor annual certification training for local first responders to ensure they can safely manage technical industrial emergencies.
Land Use/Visual	Industrial-scale infrastructure (60' stacks) may impact rural viewsheds or property values.	Buffer Standards: Strict adherence to 100' residential setbacks and low-profile (40') main building heights.
Public Sentiment	Concerns regarding noise, environmental impact of gas generation, or "big tech" encroachment can lead to project delays.	Active community engagement sessions detailing the "behind-the-meter" nature of the power plant, traffic mitigation plans, and public awareness campaigns on the benefits such as jobs, tax revenues, and the economic multiplier effect.

Source: Alpen Associates and interviews with data center SMEs and Project Antelope sponsor.[28]

Disclaimer: *This table's intent is to provide a summary of identified risks based on current project definitions and market conditions. It does not provide an exhaustive list of all possible contingencies.*

Key Definitions

Artificial Intelligence (AI) is the simulation of human intelligence processes by machines, especially computer systems. In the context of data centers, AI training and inference require significantly higher power densities and specialized hardware compared to traditional cloud computing.

Asset Life is the estimated timeframe over which the project's capital assets (especially on-site power generation) will remain active and taxable within the jurisdiction.

Chmura JobsEQ is a leading provider of data and software for economic development. Its JobsEQ platform is the industry-standard software used in this report to model regional economic impacts, labor market data, and industry clusters.

Compensation is the total value of wages, salaries, and benefits (such as health insurance and retirement contributions) paid to workers. This is a broader measure than "wages" alone and represents the full cost of labor to an employer.

Compute refers to the functional capacity of a data center to process data and perform calculations. It represents the "brains" of the facility, consisting of the hardware resources—primarily CPUs (Central Processing Units), GPUs (Graphics Processing Units), and memory.

Critical Megawatt (cMW) is a technical metric identifying the actual power available for IT equipment, distinct from the total utility capacity.

Direct Jobs is employment directly created by the project's specific activities, such as onsite construction workers during the build phase or data center technicians and facility managers during the operations phase.

Economic Impacts are the changes in regional economic activity (employment, income, and output) resulting from a specific initial change in the economy, such as the construction and operation of a 1.5 GW data center campus.

Employment (Job Count) A measure of jobs, not necessarily unique workers, including both full- and part-time positions and self-employment.

Exascale describes the next generation of high-performance computing and data center architecture. An exascale campus' design supports massive computational workloads—often related to AI—requiring site-wide power capacities exceeding one gigawatt (1,000 MW).

Fiscal Impacts are changes in state government revenues and expenditures resulting from the changes in economic activity. The estimated revenue impacts consist of individual and corporate income taxes and state sales and use taxes. Estimated expenditure impacts comprise state public education expenditures, higher education expenditures, and non-education expenditures.

Gross Regional Product (GRP) is the total market value of all final goods and services produced within Iron County. It is the regional equivalent of Gross Domestic Product (GDP) and serves as the primary indicator of the project's contribution to the local economy.

Hyperscale is a category of data center characterized by its massive scale and ability to scale up or down rapidly to meet demand. Large-scale cloud or internet providers typically operate these centers, which usually occupy single-user buildings of 100,000 square feet or more.

Income (See Compensation) in this report specifically refers to the personal earnings (wages and benefits) generated for residents and workers within the study area.

Indirect Jobs are jobs supported within the local supply chain. This includes employment at businesses that provide goods and services to the data center, such as local utility providers, equipment vendors, and maintenance contractors.

Induced Jobs are jobs supported when direct and indirect employees spend their earnings within the local economy. This spending typically supports "main street" businesses such as grocery stores, restaurants, and local healthcare providers.

Jobs Impact is the sum of direct, indirect, and induced employment. This represents the total number of positions supported by the project's presence in Iron County.

North American Classification System (NAICS) categorizes business establishments based on the types of goods and services they provide. Industry codes range from two digits at the highest level of aggregation (for example, NAICS 23 for construction) to six digits for the most detail (for example, NAICS 236220 for data center construction).

Output is the broadest measure of economic activity, representing the total value of all goods and services produced by the project, including intermediate inputs.

Tier I-IV is the industry classification system used to rank data centers based on their uptime, redundancy, and infrastructure reliability. Tier III and IV represent "mission-critical" facilities with the highest levels of power and cooling redundancy.

Tier 1 Location in the data center industry refers to Primary Markets which are the largest, most established, and most interconnected hubs for digital infrastructure. Iron County, Utah, is currently an Emerging or Tier 2/3 Market.

Value-Added is a measure of the project's contribution to the local economy, representing the market value of goods and services produced, excluding intermediate consumption.

Section 3: Economic Impact Modeling

This section details the methodology and input-output framework utilized to quantify the direct, indirect, and induced economic effects of Project Antelope on the Iron County economy. To ensure a comprehensive assessment, the analysis distinguishes between the multi-year construction phase—characterized by high-intensity, non-recurring capital expenditure—and the operational phase, which represents the sustained, long-term economic footprint of the master-planned campus. By isolating these phases, the model provides a granular view of how a 1.5 GW investment translates into localized workforce demand, household earnings, and net contributions to the Gross Regional Product. The modeling results are shown assuming all demand is met.[29]

Modeling Methodology

This study measures economic impacts exclusively to Iron County, Utah from Project Antelope center using four complementary metrics: 1) employment, 2) labor income, 3) value-added, and 4) total output.

Together these metrics provide a multidimensional and decision-relevant assessment of economic effects that no single measure can capture on its own. While these metrics are standard in academic and applied economic analysis, their continued use reflects their analytical strengths: they distinguish between scale and net contribution, allow comparison across projects and regions, and align economic activity with outcomes that matter for workforce development, income growth, and long-term fiscal capacity.[30]

Employment and *labor income* are reported because they directly measure how economic activity translates into jobs and household earnings, which are central to workforce planning, housing demand, and community well-being. Reporting both metrics together avoids common analytical pitfalls, such as equating job counts with economic quality, by recognizing that the number of jobs and the compensation associated with those jobs can differ substantially across industries and project types.[31] These measures therefore provide insight not only into how many jobs are supported, but also into the earning power and stability of those jobs.

The model emphasizes *value-added* because it measures the net economic contribution of the project, which is analogous to Gross Domestic or Regional Product (GDP/GRP), by capturing labor income, business profits, and taxes while excluding intermediate inputs that would otherwise be double counted. As a result, value-added is widely regarded in economic research as the most meaningful indicator of long-term economic contribution and productivity growth, particularly for capital-intensive projects such as data centers.[32]

Total output illustrates the overall scale of economic activity and supply-chain interaction, providing context for infrastructure demand and business-to-business activity, and is interpreted alongside value-added to avoid overstating net economic benefits.[33]

Study Scope

While this Economic Impact Study quantifies the projected gross economic and fiscal contributions of Project Antelope, some technical and operational elements including the following remain outside the scope of this analysis:

1. *Water:* Although water scarcity is identified as a potential project risk, this report does not include a hydrological assessment, water rights legal review, or a detailed consumptive use study.

2. *Net Fiscal Impact:* The fiscal analysis models gross public revenue generation; it does not calculate a "net" fiscal impact by subtracting the prospective costs of government services—such as increased emergency response, road maintenance, or administrative burdens—required to support the development, albeit they would be very small in comparison to the revenue and economic impacts.

3. *Schedule:* While the capital expenditure budget utilizes an AACE Class 3 estimate, the proposed eight-year construction schedule was assessed through reasonableness checks but not been subjected to an equivalent degree of independent engineering scrutiny or critical path validation.

4. *Leakage: T*he economic modeling assumes that identified labor and supply chain demand will be met within the region; it does not provide a granular assessment of economic "leakage," wherein project expenditures or employee wages leave the local economy via non-local contractors or commuters residing outside Iron County.

Tool Selection

For county-level evaluation of development proposals, an economic impact model must be methodologically sound, transparent, and grounded in current local data. JobsEQ, developed by Chmura Economics & Analytics, meets these requirements by combining input–output modeling with detailed labor market, occupational, and wage data. While multiple economic modeling platforms are available, JobsEQ is particularly well suited for county-scale analysis where workforce composition, wage structure, and industry mix materially influence economic outcomes.

JobsEQ incorporates recent employment and industry data and updates more frequently than traditional impact models, reducing reliance on lagged datasets that may not reflect current market conditions. By integrating labor market analytics and regional industry dynamics, JobsEQ allows counties to assess not only the magnitude of economic impacts, but also the types of jobs supported, expected compensation levels, and alignment with local workforce availability and industry strengths—factors central to land-use, infrastructure, and economic development decisions.

A key advantage of JobsEQ is its occupationally detailed framework, which links project-related employment to specific occupations and wage profiles. This enables evaluation of workforce alignment, wage competitiveness, and potential labor-market pressures. These workforce-oriented outputs complement traditional multiplier analysis and provide decision-relevant information that is particularly important at the county level.

JobsEQ reports standard direct, indirect, and induced impacts across employment, labor income, and total output. State and local economic development organizations, workforce agencies, and regional planning entities widely use the platform, supporting consistency and comparability across studies. For capital-intensive and knowledge-based industries such as data centers, JobsEQ's structure supports conservative and defensible estimates that reflect contemporary labor and supply-chain relationships.

Economic Impact Effects

The economic impact analysis measures three distinct types of effects to capture how project-related spending and employment flow through the local economy. Together, these effects provide a comprehensive view of both the immediate and secondary economic activity associated with the proposed data center development:

1. *Direct Effects:* represent the initial economic activity generated by the project itself. For this study, direct effects include on-site employment, payroll, and spending associated with the construction and operation of the data center, as well as any project expenditures made directly by the developer or operating entity within the study area. These impacts form the foundation of the analysis and reflect the project's immediate contribution to the local economy.

2. *Indirect Effects:* capture the secondary economic activity generated through business-to-business transactions. These effects arise when the data center project purchases goods and services from local suppliers, vendors, and contractors, and when those firms, in turn, increase their own production and employment to meet project demand. Indirect effects reflect the strength and capacity of the local supply chain to support the project.

3. *Induced Effects:* represent the additional economic activity generated when workers supported by direct and indirect effects spend their earnings on local goods and services, such as housing, retail healthcare, and personal services. These household spending effects reflect how project-related employment supports broader economic activity across the community and contribute to understanding the project's overall economic footprint.

Economic Impacts of Construction Phase

The construction of Project Antelope represents a massive, multi-year infusion of capital into the Iron County economy. Averaged over the eight-year buildout, the project is projected to support 11,345 total jobs annually, consisting of 6,808 direct construction jobs and an additional 4,537 jobs supported through supply chain (indirect) and household spending (induced) effects.

This activity generates a total annual economic output of $3.24 billion, with $2.3 billion contributing directly to the Gross Regional Product (GRP). The scale of this investment creates a significant "multiplier effect," where every direct construction dollar stimulates additional activity across the region's retail, service, and housing sectors.

Table 3.1: Iron County Annual Construction Impact (Yearly Average over 8-Year Buildout)

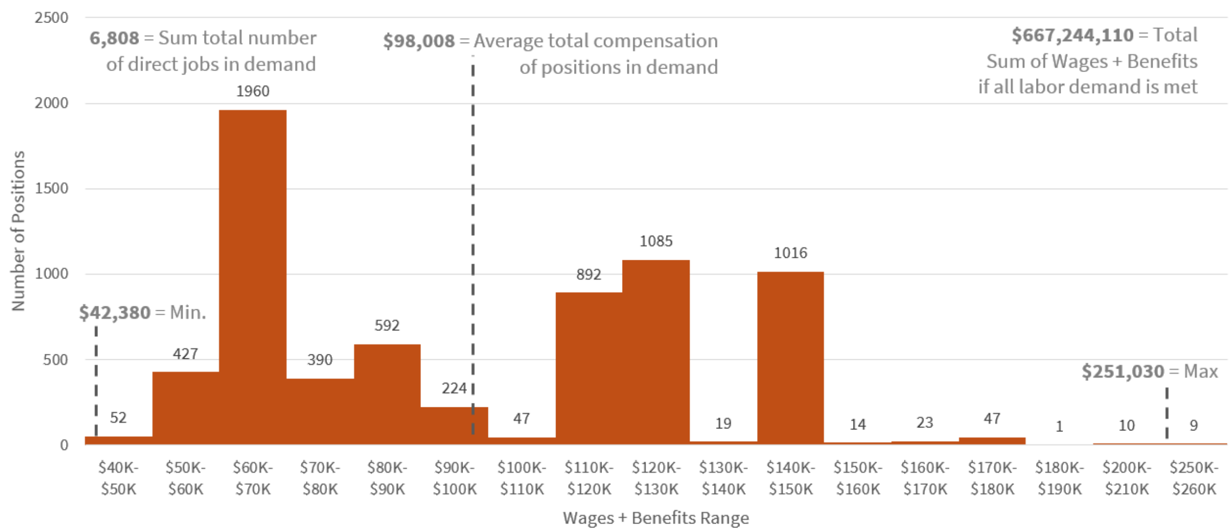
	Direct	Indirect	Induced	Total
Jobs	6.8k	1.3k	3.1k	11.3k
Sales/ Output	$1.8B	$495M	$895M	$3.2B
Comp.	$667M	$27M	$153M	$847M
GRP	$1.4B	$272M	$559M	$2.3B

Source: Alpen Associates analysis of JobsEQ data

The quality of employment during the construction phase is substantial, offering wages significantly above the regional median of $49,000 per year ($64,000 with benefits). The analysis indicates that the 6,808 direct construction positions command an average annual total compensation of $75,000 ($98,000 with benefits) which is 53% above the county average.

This results in the potential of a direct annual payroll injection of $667 million into the local workforce.[34] As illustrated in the wage distribution data, a significant portion of these roles fall within the $60,000 to $70,000 and $120,000 to $150,000 bands, reflecting a mix of skilled trades, project management, and specialized engineering roles required for high-density infrastructure development.

Table 3.2: Average Annual Wage & Benefits of Construction FTEs



Source: Alpen Associates analysis of JobsEQ data

Economic Impacts of Operations Phase

Once fully operational, Project Antelope transitions from a labor-intensive construction site to a high-output digital infrastructure and energy generation plant campus. The facilities are projected to support 1,802 total permanent jobs in Iron County, comprising 672 direct on-site positions and 1,130 indirect and induced jobs supported by facility operations and employee spending.

While the direct headcount is lower than during construction, the economic footprint remains robust, with the facility generating $602 million in total annual economic output and contributing $510 million annually to the county's GRP. This demonstrates the project's long-term value as a stable economic anchor that drives significant secondary business activity.

The operational workforce for Project Antelope consists of highly skilled professionals managing mission-critical infrastructure and a power plan resulting in premium compensation levels.

The 672 direct full-time employees—spanning IT technicians, software engineers, security personnel, electrical engineers, and business managers—are projected to earn an average total compensation of $88,000 annually ($115,000 with benefits) which is 79% above the county average.[35]

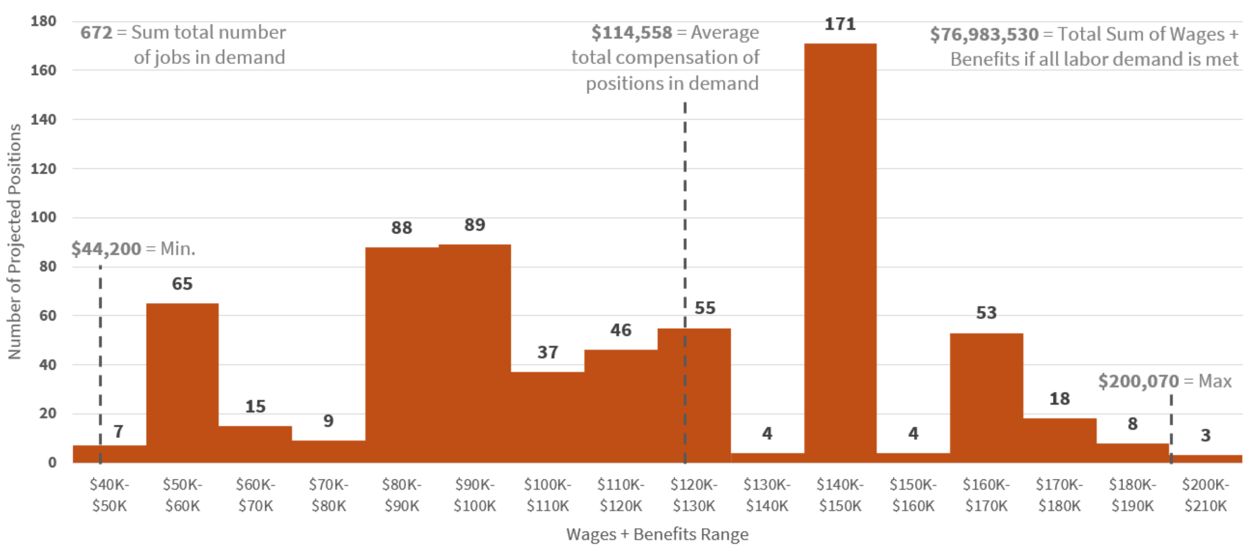
This creates a direct annual payroll impact of nearly $77 million, with a notable concentration of positions in the $140,000k + compensation range. These high-wage jobs provide a stable foundation for the local housing market and generate significant discretionary spending within the Iron County economy.

Table 3.3: Iron County Annual Operations Impact

	Direct	Indirect	Induced	Total
Jobs	672	704	426	1,802
Sales/ Output	$404M	$113M	$86M	$603M
Comp.	$77M	$32M	$18M	$127M
GRP	$375M	$83M	$53M	$511M

Source: Alpen Associates analysis of JobsEQ data

Table 3.2: Average Annual Wage & Benefits of Operations FTEs.



Source: Alpen Associates analysis of JobsEQ data

Section 4: Fiscal Impact Modeling

This section evaluates the fiscal impacts associated with developing the proposed data center in Iron County by focusing on the project's projected public revenue generation over time. Consistent with public-sector best practice, this fiscal analysis is distinct from the economic multiplier analysis and concentrates on direct fiscal effects, including property tax revenues and other project-related payments to local taxing jurisdictions.[36] The analysis is intended to provide decision-makers with a transparent, conservative assessment of how the project would affect the County's tax base under alternative policy scenarios.

Tables 4.1 and 4.2 provide summary overviews of the revenue to Iron County from the proposed data center. The averages in 4.1 are from a 20-year time span and include the incentives and UIPA amounts. 4.2 displays both nominal and constant values at 10- and 20-year projection lengths, with the constant displaying an assumed discount rate of 8%. For comparison, the table includes 20-year county revenue estimates both with and without the tax incentives and UIPA portions.

Table 4.1: Iron County Revenue Averages

Avg. Yearly Revenue (Constant 2026 $)	$35,150,638
Avg. Yearly Revenue as % of Iron County 2025 General Fund	134%
Avg. Yearly Revenue as % of Iron County 2025 Total Revenue (Excluding Jail Project)	42%

Source: Alpen Associates Analysis of tax data

Table 4.2: Iron County Revenue Projections

	Time Span	Nominal	Constant (2026 $)
Total County Revenue (With Incentives and UIPA)	10 Year	$865,728,380	$581,647,568
Total County Revenue (With Incentives and UIPA)	20 Year	$1,229,958,828	$703,012,760
Total County Revenue (Without Incentives and UIPA)	20 Year	$3,590,512,212	$1,924,779,176

Source: Alpen Associates Analysis of tax data

Modeling Methodology

The fiscal impact analysis relies on reasonable assumptions regarding anticipated capital investment, real market value (RMV), depreciation schedules, assessment practices, and current tax rates. Because large-scale data center projects frequently utilize tax incentive programs, the analysis evaluates fiscal impacts under two scenarios: (1) a base case assuming no tax incentives are applied, and (2) an incentive case reflecting the likely use of a tax abatement on improvements. This approach mirrors the structure commonly used in economic impact studies and allows for direct comparison of near-term and long-term fiscal outcomes.

Scope of this Study

This analysis focuses on revenues to the county, and tax incentives and abatements that affect county revenues. While the state and federal levels may also generate significant revenue, these are outside the scope of this study. The proposed data center may qualify for federal and state incentives and abatements, such as the Opportunity Zone tax deferral program, the Rural Economic Development Tax Increment Financing (REDTIF), the High Cost Infrastructure Tax Credit (HCITC), but these are not modeled here.

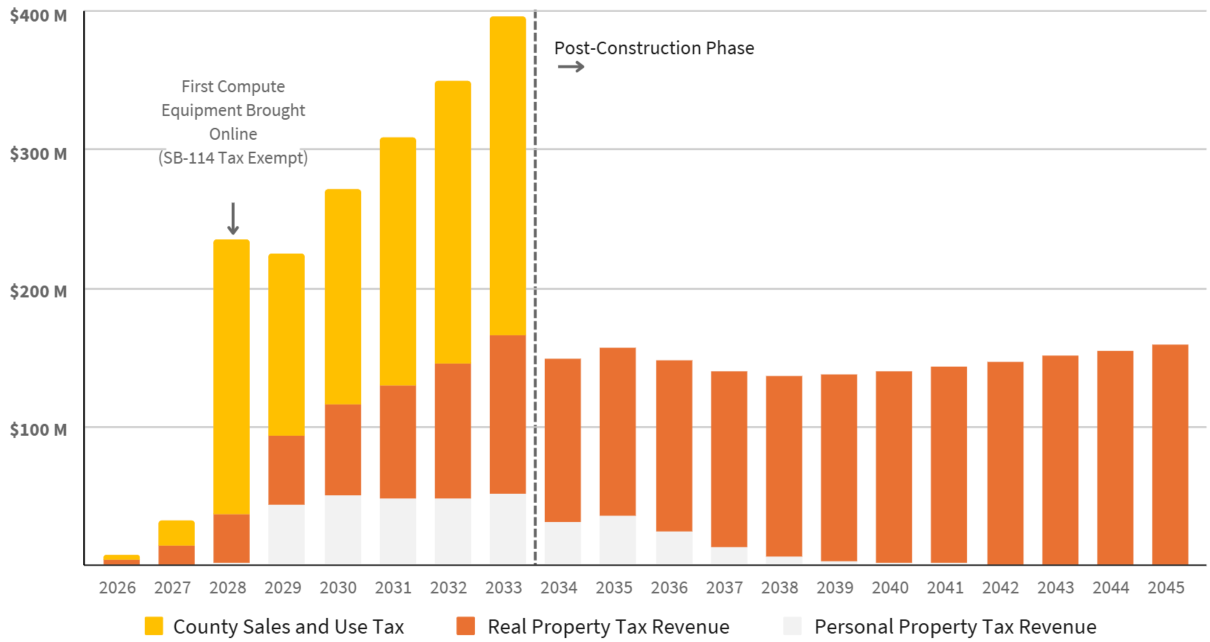
Base Case: Impact Before Incentives

The sources of revenue for Iron County from the proposed data center are as follows:

- **Property Tax** (including personal property and real property, taxed at 0.7768%)
- **Sales and Use tax** on materials purchased throughout the construction phase (the county's share is 1.8%)
- **Building Fees** (applied to the natural gas power generation plant and data center warehouses, ~$500,000 per building, including the power generation plant)
- **County Greenbelt Rollback Fee** ($3,566)

Figure 4.1 shows projected revenue without any abatements or incentives. Property tax revenue consists of personal property (equipment) and real property (land and buildings). In 2028, projections expect County Sales and Use tax revenues to increase with purchase of the initial compute equipment. The figure excludes fees due to their small scale compared with tax revenue. Personal property revenue estimates are based on acquisition value and depreciation schedule as determined by the Utah Tax Commission's classification guide. Personal property is taxed the year after the purchase year.[37] Real property revenues estimates use the projected cost of the improvements as recommended by UIPA analysts and the County Assessor's office. Cumulative property and county sales revenues without abatements or incentives would total almost $3.6 billion. They would peak in 2033 at just under $400 million.

Figure 4.1: 20-year Revenue Projection Excluding Abatements and Incentives



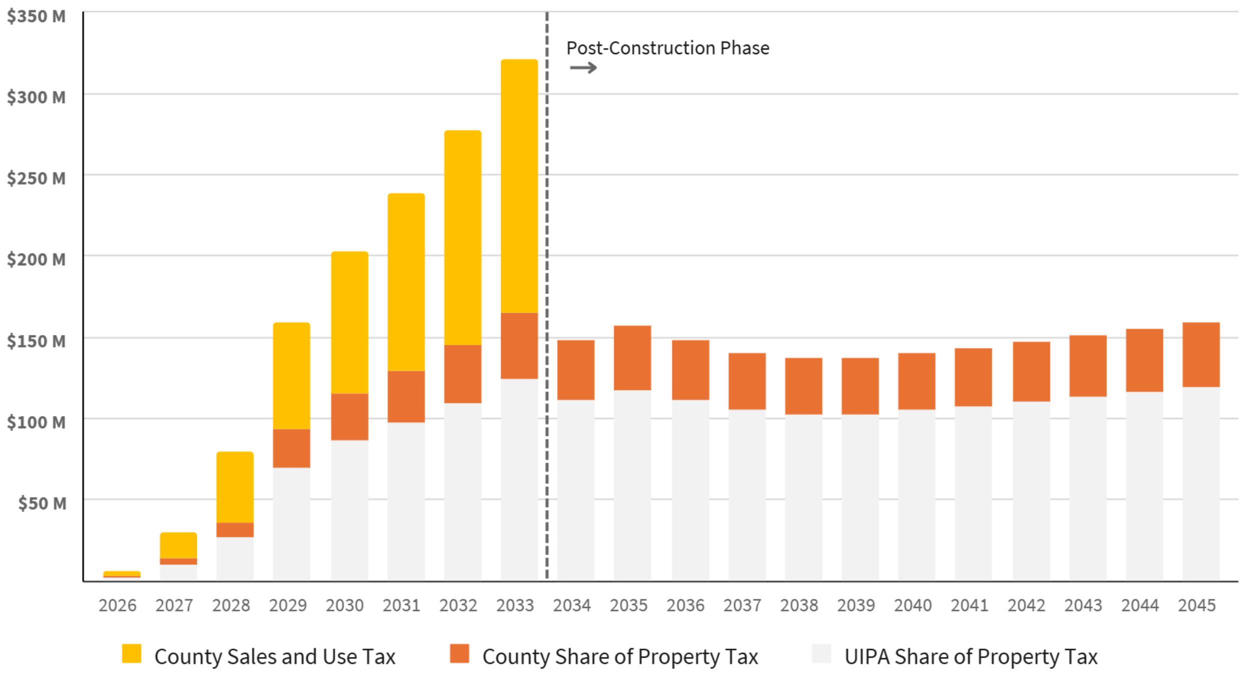
Source: Alpen Associates Analysis of Tax Data

Incentive Case: Impact With Tax Abatement and Incentive

The proposed data center's proximity to the Iron Springs Utah Inland Port Authority (UIPA) project area and the scale and purpose of the data center make the project a likely candidate for inclusion in the UIPA Iron Springs Area. Locating in the UIPA project area would decrease the property tax revenue directly flowing to Iron County but would provide benefits through investment from the Port Authority to the Iron Springs area to facilitate economic growth and infrastructure improvements. As explained in Section 2, UIPA receives 75% of the differential between the improved property value and the 2023 property tax value (the 2023 value of the property was $95,000, generating about $750 a year).[38] UIPA may pledge up to 30% of what it receives back to the project, and contributes the rest to project area improvements. The remaining 25% of the differential goes to the county.

The proposed data center would likely qualify for sales and use tax exemptions under Utah, SB-114, which amended the Sales and Use Tax Act to benefit data centers.[39] The amendment provides that purchased equipment with longer than a one-year lifespan which falls under certain classes may be exempted from sales and use tax, under which most vital and costly data center equipment qualifies. Figure 4.2 shows a 20-year revenue projection with the county and sales tax incentive applied and the UIPA portion of the property tax in gray. Using these estimates, the peak year of revenue totals almost $325 million in 2033, by which time the cumulative revenue is over $1.2 billion.

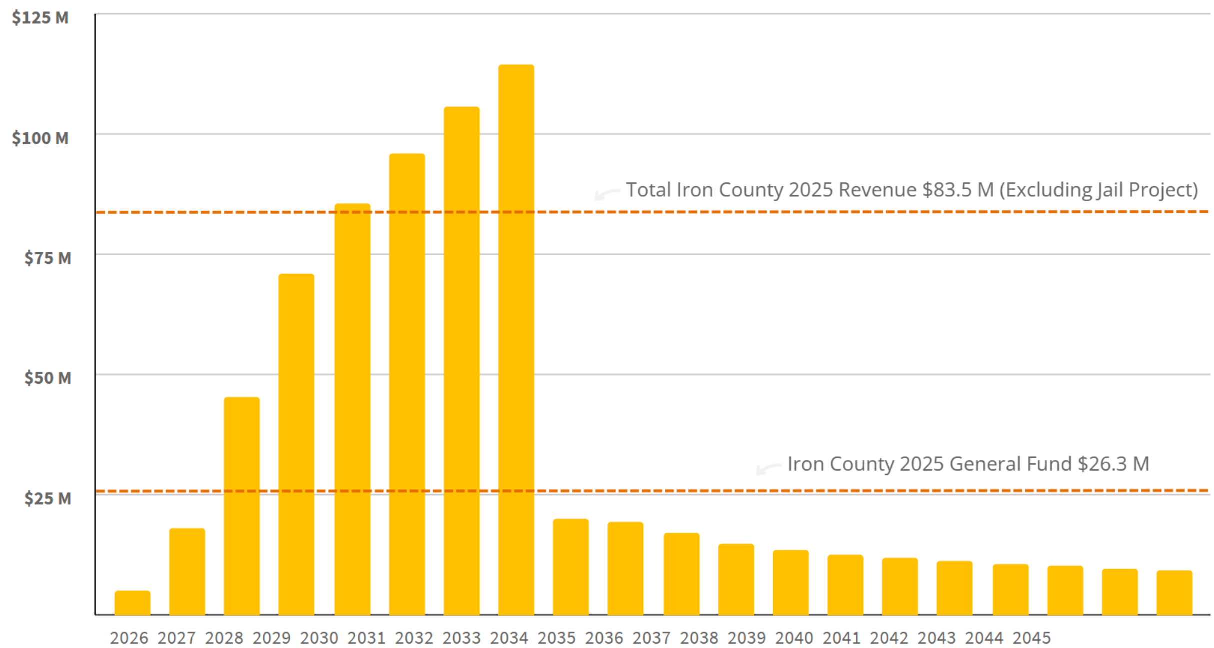
Figure 4.2: 20-year Revenue Projection Including Abatements and Incentives



Note: The estimated total county sales and use tax generation during construction is $613,960,061. The estimated annual property tax revenue post-construction: $36,708,001.
Source: Alpen Associates Analysis of Tax Data

Finally, figure 4.3 isolates the potential revenue for the county with SB-114 incentive applied and the UIPA portion of the property tax removed. Additionally, an 8% discount rate adjusts the revenue estimates to 2026 dollars for comparison with the 2025 revenue the county received. The dotted line at just over $26 million represents the Iron County general fund revenue for 2025. The upper line at over $83 million represents Iron County's total 2025 revenue, excluding the Jail Project. Averaging out these revenue estimates over the 20-year span provides a yearly mean of $35 million. That is 134% of the 2025 General Fund amount and 42% of the total county revenue excluding the jail project.

Figure 4.3: Tax Revenue (Constant 2026 $) Compared to Iron County 2025 Revenue



Source: Alpen Associates Analysis of Tax Data

Disclaimer

The intention of this Economic Impact Study is to provide an objective, high-level assessment of anticipated economic and fiscal impacts, including an overview of potential risks and contemplated mitigation factors. It does not constitute, and should not be construed as, a replacement for commercial-level due diligence, feasibility analysis, or independent expert investigations that would be conducted in support of project financing, investment decisions, or detailed site evaluations. The results and projections presented are based on current assumptions, industry data, and models considered reasonable at the time of preparation, but actual outcomes may differ materially due to unforeseen factors, changes in market conditions, regulatory environments, operational variables, or other risks. This study does not eliminate project risk, nor does it guarantee any specific economic, fiscal, or operational outcomes.

End Notes

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[39] Sales and Use Tax Exemption Amendments, S.B. 114, 2020 Gen. Sess., ch. 438 (Utah 2020), https://le.utah.gov/~2020/bills/static/SB0114.html; Utah Code § 59-12-104 (2025).