

Economic Benefits of a Potential Nuclear Plant in Levy County

What's most important to know?

If a nuclear plant is built in Levy County to meet the region's electricity needs, the large local investment will benefit the county and its residents through significantly increased tax dollars, job growth, enhanced local services, use of local businesses and numerous other direct and indirect economic benefits.

What would a new nuclear plant in Levy County mean?

The most significant and direct economic benefits of a new nuclear power plant would be the impact on the county property tax base. Based on an estimated investment of \$2 billion to \$3 billion for a new nuclear unit, the county's property tax base could essentially double. The increase in tax revenues for the county would help provide for critical public needs, including schools, transportation, law enforcement and fire protection, among other services. Such a significant investment also would allow critical services to be provided in a way that poses less of a tax burden on the county's homeowners and businesses.

For comparison: current economic impact of the Crystal River Plant

Progress Energy already operates five nuclear reactors at four sites, including the Crystal River nuclear plant in nearby Citrus County, which has been in operation since the 1970s. Levy County has benefited indirectly from the Crystal River plant for many years and has seen first-hand the positive economic impact of a nuclear plant on the local community. Some facts about the Crystal River plant's economic impact include:

- The nuclear plant has a staff of nearly 500 full-time employees.
- The plant (which also includes four coal-fired units) contributes approximately \$30 million a year in local property taxes. That helps local leaders provide more money for education as well as critical public services, such as transportation, sheriff's deputies and firefighters.
- Progress Energy is Citrus County's largest taxpayer, and the Crystal River plant's tax contribution reduces the tax burden on local residents and businesses.

Specific benefit estimate for Levy County

Enterprise Florida, the state's economic-development arm, conducted an analysis of the economic benefits that could be expected from the construction and operation of a new nuclear power plant. Based on the agency's most recent estimate – which assumes one plant, with construction and employment beginning in 2010 – Levy County could expect that the project would:

- Create 500 new direct, full-time jobs, including a significant number of highly paid professional positions.
- Add 1,018 new indirect jobs (e.g., services to support plant operations).
- Generate \$199 million in state sales tax dollars in the first 12 years of operation.

A Levy County plant also would be expected to generate about 2,000 construction-related jobs of various types, which would also increase the use of local goods and services (meals, lodging, etc.).

Beyond the dollars and cents

Progress Energy Florida is an excellent neighbor in the communities it serves, and the company is committed to continuing its strong partnership in Levy County and throughout Florida. Strong communities make for a better economy all around. Progress Energy knows its business success is tied directly to the prosperity of the communities in which it operates. The company creates good jobs and fills them with good people – skilled and dedicated people who are active in local communities as volunteers and leaders in local organizations, such as chambers of commerce, Rotary clubs and the like.

The company is proud of having strong relationships in all communities, but those ties are especially close in the communities where Progress Energy operates major facilities, such as power plants. The investment in a new plant is significant – in the case of a potential new nuclear plant, an estimated \$2 billion to \$3 billion – but the company's presence goes beyond the dollars and cents. Progress Energy's employees are dedicated professionals who share the company's pride in making communities better and stronger. And those commitments help enhance the quality of life for everyone.

For more information, go to www.progress-energy.com/poweringthefuture.

