



**EDD**

ECONOMIC  
DEVELOPMENT  
DEPARTMENT

9/12/2025

## FISCAL IMPACT ANALYSIS AND ECONOMIC IMPACT OF THE EXPANSION OF PROJECT JUPITER

Prepared by:

New Mexico Economic Development Department  
Joseph Montoya Building  
1100 S. St. Francis Drive  
Santa Fe, New Mexico 87505







## Purpose and Limitations:

This report and analysis, provided by the New Mexico Economic Development Department, relies on prospective estimates of business activity. These estimates, which are provided by the company, may not be realized due to unforeseen events that are outside the control of the company and unknown to the New Mexico Economic Development Department.

The New Mexico Economic Development Department made reasonable efforts to ensure that the estimates provided by the company, are realistic estimates of future activity.

The model was created by the New Mexico Economic Development Economists and used assumptions to generate the final report. The report and analysis provided by the New Mexico Economic Development Department is not a guarantee that any of the estimates or results contained in this report will actually be achieved.

## Introduction:

This report and analysis presents the results of an economic impact analysis performed using a model developed by the New Mexico Economic Development Department. The report estimates the impact that a potential project may have on the state and local economies and estimates the costs and benefits for the state and local economies over a 10-year period. The report and analysis uses RIMS II Multipliers produced by the U.S. Bureau of Economic Analysis (BEA).

Most projects produce a growth in population and/or a growth in the workforce in a City, County and the State of New Mexico. All growth comes at a cost, the additional economic activity and population growth stimulated by the project will generate additional costs in terms of providing basic infrastructure (roadways, bridges and utilities) and public services (including public safety, schools and administrative services). For example, if the applicant hires employees from outside the State, County and City, those workers who end up relocating their residence to within one or all of those areas, the population for which the government must provide services also increases. The costs associated with the expansion are broken down into two categories: 1) New residents to the State, County and City. 2) New Mexican residents hired to work for the company. The analysis assumes that all workers will live in the area of the expansion.

## Description of the Company:

## Description of the Project:

### Executive Summary:

This proposed Project scope includes development of a hyperscale, artificial intelligence (AI) data center campus, co-located microgrid (a self-contained energy system consisting of power generation and battery storage), infrastructure for power generation, and related assets to serve the Project. The Project will be developed on approximately 1,400 acres - approximately 270 acres for the onsite power facility, approximately 400 acres for primary development and approximately 730 acres for near term use as construction logistics and potential future expansion. There will be offsite utility infrastructure, outside the acreages listed above, to support bringing necessary utility services to the Project.

### Infrastructure Development Needs:

The proposed project requires significant power infrastructure with over 1200 megawatts of demand at full buildout. In addition, a 22-mile gas line extension is being constructed to power the gas-fired power plant. Construction of the project is anticipated to begin in Q4 2025, pending approvals of necessary permits and incentives, the goal is to complete construction of the main data center facility, located on the primary 400 acres, and co-located microgrid by Q3 2028.

### Water Conservation:

The data center facilities as well as the gas-fired power plant will utilize closed loop cooling systems. From a data center cooling perspective an closed-loop cooling systems in data centers involve circulating a coolant within a sealed enclosure to maintain optimal temperatures, preventing the entry of hot, humid, or contaminated air. Gas plant will use a recirculating water system to condense steam, from a cooling tower, and then will reuse the water, minimizing water intake and discharge.

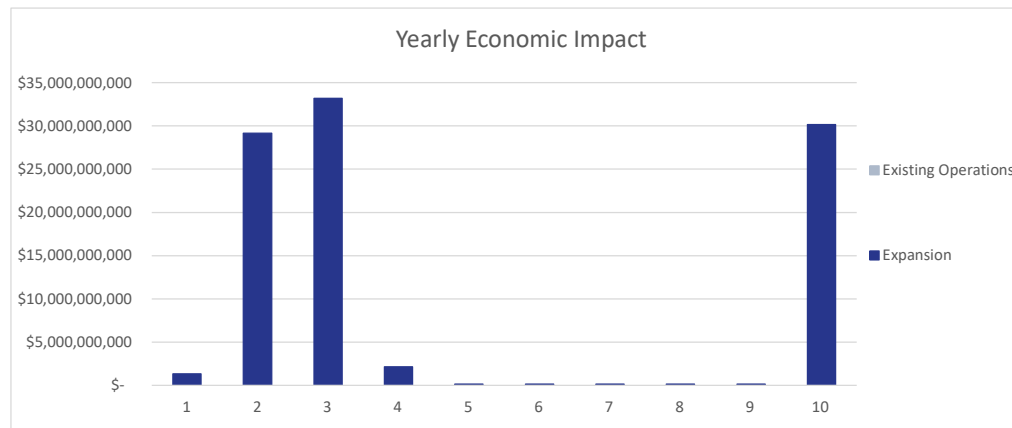


A scenic landscape photograph of a lake at sunset. The sky is filled with large, colorful clouds in shades of orange, pink, and blue. The sun is low on the horizon, casting a warm glow over the scene. In the background, a dense forest of evergreen trees lines the shore of the lake. To the right, a rocky mountain slope rises above the trees. The foreground is a lush green field of grass and small white flowers. The text "Economic Impact" is overlaid in the center of the image, underlined.

# Economic Impact

### Total Economic Impact

	Total
Estimated Economic Impact Over 10 Years:	\$ 96,767,863,104
Combined Total Incentive Over 10 Years:	\$ 30,824,000
Economic Impact Rate of Return:	313,837%



### Workers and New Residents over 10 years

	Direct	Indirect and Induced
Number of Jobs Created:	750	895
Estimated Number of Construction Workers:	2500	
Estimated Number of New Residents to the State:	38	
Estimated Number of New Residents to the County:	38	
Estimated Number of New Residents to the City:	38	



# Total Public Impacts



## Fiscal Impact of Existing and Expanded Operations Over the Next Ten Years

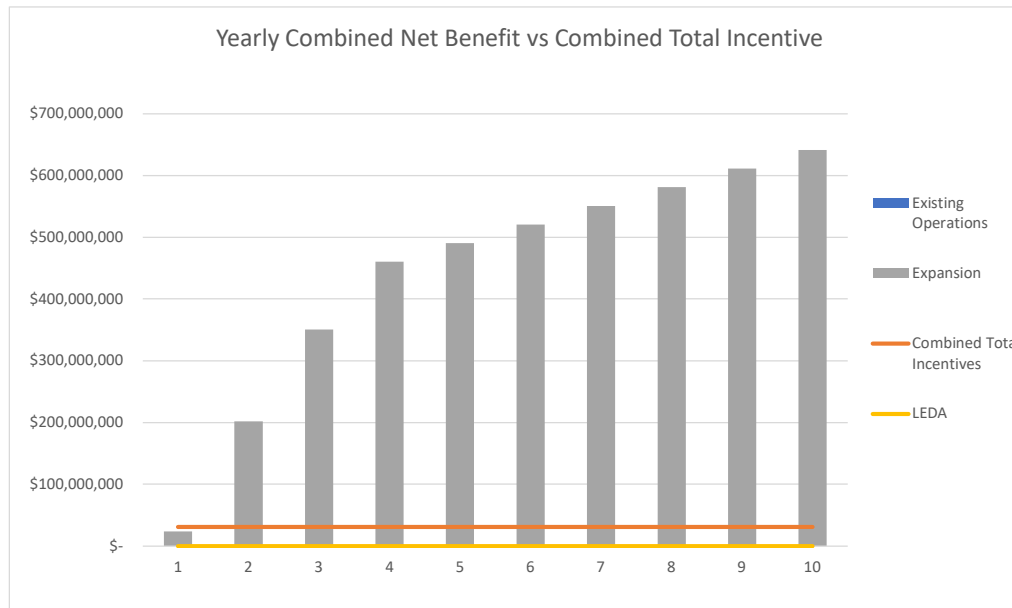
Cumulative Net Benefits					
	Existing Operations		Expansion	Existing & Expanded Operations	Present Value of Net Benefits*
State of New Mexico	\$	-	\$ 308,387,239	\$ 308,387,239	\$ 277,657,253
County	\$	-	\$ 332,897,778	\$ 332,897,778	\$ 277,648,776
City	\$	-	\$ -	\$ -	\$ -
School District	\$	-	\$ 44,580	\$ 44,580	\$ 35,079
Special Taxing District	\$	-	\$ 16,917	\$ 16,917	\$ 13,311
<b>Total</b>	<b>\$</b>	<b>-</b>	<b>\$ 641,346,514</b>	<b>\$ 641,346,514</b>	<b>\$ 555,354,419</b>

\* The Present Value of Net Benefits expresses the future stream of net benefits received over several years as a single value in today's dollars. Today's dollar and a dollar to be received at differing times in the future are not comparable because of the time value of money. The time value of money is the interest rate or each taxing entity's discount rate. This analysis uses a discount rate of 5% to make the dollars comparable.

\*\* In the cumulative net benefits of the existing and expanded operations for the State of New Mexico, corporate income tax has been removed from the existing operations total to avoid double counting.

## Total Public Net Benefit

	Total
Estimated Total Public Net Benefit Over 10 Years:	\$ 641,285,017
Combined Total Incentive Over 10 Years:	\$ 30,824,000
Local Economic Development Act (LEDA) Over 10 Years:	\$ -
<b>Total Public Net Benefit Rate of Return:</b>	<b>1,980%</b>

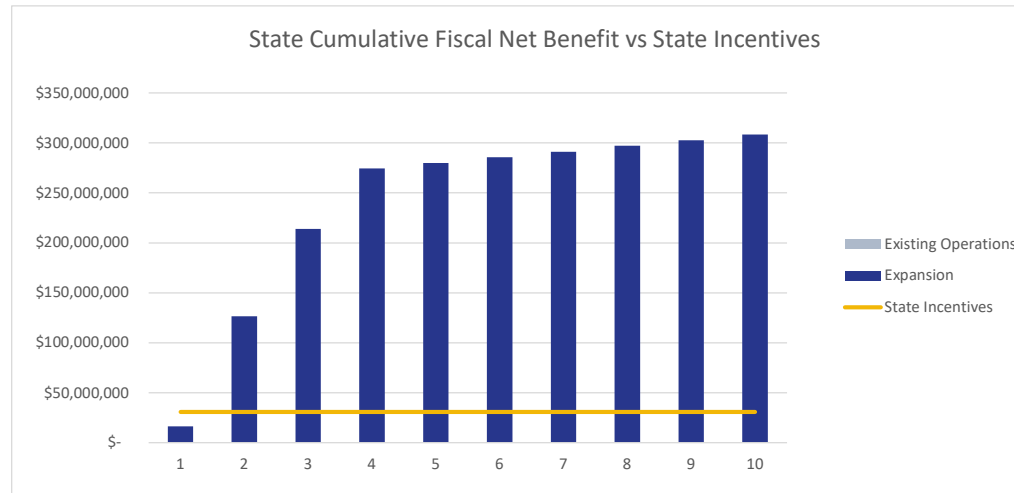




# State Impacts







#### Incentives

Total State Incentive:	\$	30,824,000
State Incentive Per Job:	\$	41,099

#### Combined Payback and Return

State Payback Period Combined:	1.13	Years
State Rate of Return Combined:	801%	

#### Expansion Only Payback and Return

State Payback Period Expansion:	1.13	Years
State Rate of Return Expansion:	801%	

#### State Net Benefits Of Current Operations

Year	Benefits		Costs		Net Benefits		Cumulative Net Benefits
1	\$	-	\$	-	\$	-	\$ -
2	\$	-	\$	-	\$	-	\$ -
3	\$	-	\$	-	\$	-	\$ -
4	\$	-	\$	-	\$	-	\$ -
5	\$	-	\$	-	\$	-	\$ -
6	\$	-	\$	-	\$	-	\$ -
7	\$	-	\$	-	\$	-	\$ -
8	\$	-	\$	-	\$	-	\$ -
9	\$	-	\$	-	\$	-	\$ -
10	\$	-	\$	-	\$	-	\$ -

### State Net Benefits Of Expansion

Year	Benefits		Costs	Net Benefits		Cumulative Net Benefits
1	\$	16,617,962	\$	24,837	\$	16,593,125
2	\$	110,059,635	\$	53,107	\$	126,599,653
3	\$	87,426,008	\$	78,084	\$	213,947,578
4	\$	60,615,516	\$	80,270	\$	274,482,824
5	\$	5,733,909	\$	82,518	\$	280,134,215
6	\$	5,735,993	\$	84,828	\$	285,785,380
7	\$	5,738,115	\$	87,204	\$	291,436,292
8	\$	5,740,278	\$	89,645	\$	297,086,924
9	\$	5,742,481	\$	92,155	\$	302,737,249
10	\$	5,744,725	\$	94,736	\$	308,387,239

### State Combined Net Benefits

Year	Benefits		Costs	Net Benefits		Cumulative Net Benefits
1	\$	16,617,962	\$	24,837	\$	16,593,125
2	\$	110,059,635	\$	53,107	\$	126,599,653
3	\$	87,426,008	\$	78,084	\$	213,947,578
4	\$	60,615,516	\$	80,270	\$	274,482,824
5	\$	5,733,909	\$	82,518	\$	280,134,215
6	\$	5,735,993	\$	84,828	\$	285,785,380
7	\$	5,738,115	\$	87,204	\$	291,436,292
8	\$	5,740,278	\$	89,645	\$	297,086,924
9	\$	5,742,481	\$	92,155	\$	302,737,249
10	\$	5,744,725	\$	94,736	\$	308,387,239

### State Breakdown of Combined Benefits, Costs, and Net Benefits Over the Next 10 Years

#### Taxes and Revenue

Gross Receipt Taxes	\$	260,267,518
Personal Income Taxes	\$	48,716,006
Corporate Income Taxes	\$	-
Misc. Taxes and Revenue	\$	171,100
<b>Subtotal of Benefits</b>	<b>\$</b>	<b>309,154,623</b>

#### Costs

Costs	\$	767,384
<b>Subtotal of Costs</b>	<b>\$</b>	<b>767,384</b>

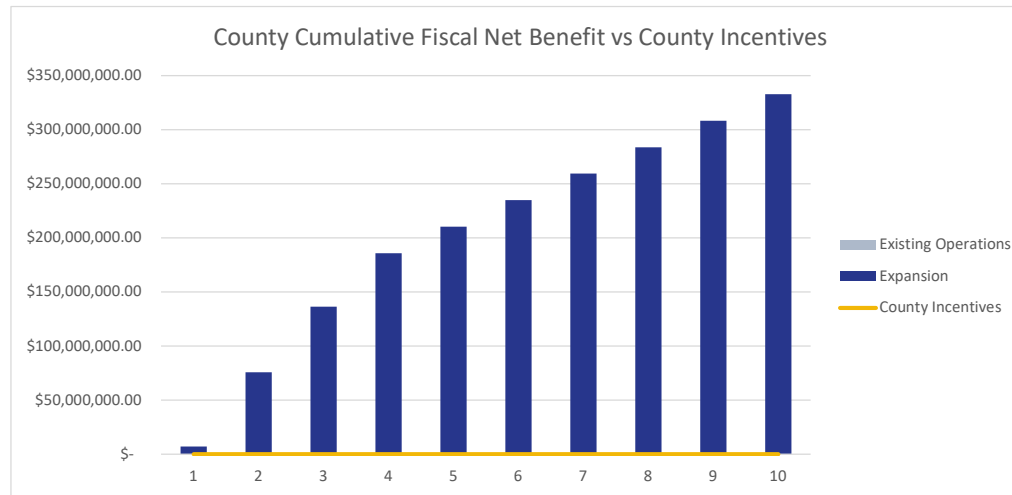
#### Net Benefits

<b>Net Benefits</b>	<b>\$</b>	<b>308,387,239</b>
<b>Present Value</b>	<b>\$</b>	<b>277,657,253</b>



# County Impacts





#### Incentives

Total County Incentive:	\$	-
County Incentive Per Job:	\$	-

#### Combined Payback and Return

County Payback Period Combined:	-	Years
County Rate of Return Combined:	N/A	

#### Expansion Only Payback and Return

County Payback Period Expansion:	-	Years
County Rate of Return Expansion:	N/A	

#### County Net Benefits Of Current Operations

Year	Benefits		Costs		Net Benefits		Cumulative Net Benefits
1	\$	-	\$	-	\$	-	\$ -
2	\$	-	\$	-	\$	-	\$ -
3	\$	-	\$	-	\$	-	\$ -
4	\$	-	\$	-	\$	-	\$ -
5	\$	-	\$	-	\$	-	\$ -
6	\$	-	\$	-	\$	-	\$ -
7	\$	-	\$	-	\$	-	\$ -
8	\$	-	\$	-	\$	-	\$ -
9	\$	-	\$	-	\$	-	\$ -
10	\$	-	\$	-	\$	-	\$ -



### County Net Benefits Of Expansion

Year	Benefits		Costs		Net Benefits		Cumulative Net Benefits
1	\$	7,080,658	\$	4,339	\$	7,076,320	\$ 7,076,320
2	\$	68,536,710	\$	9,277	\$	68,527,433	\$ 75,603,753
3	\$	60,824,229	\$	13,640	\$	60,810,589	\$ 136,414,342
4	\$	49,375,961	\$	14,022	\$	49,361,939	\$ 185,776,281
5	\$	24,533,463	\$	14,414	\$	24,519,049	\$ 210,295,330
6	\$	24,534,339	\$	14,818	\$	24,519,521	\$ 234,814,851
7	\$	24,535,232	\$	15,233	\$	24,519,999	\$ 259,334,850
8	\$	24,536,143	\$	15,659	\$	24,520,483	\$ 283,855,333
9	\$	24,537,072	\$	16,098	\$	24,520,974	\$ 308,376,307
10	\$	24,538,020	\$	16,549	\$	24,521,472	\$ 332,897,778

### County Combined Net Benefits

Year	Benefits		Costs		Net Benefits		Cumulative Net Benefits
1	\$	7,080,658	\$	4,339	\$	7,076,320	\$ 7,076,320
2	\$	68,536,710	\$	9,277	\$	68,527,433	\$ 75,603,753
3	\$	60,824,229	\$	13,640	\$	60,810,589	\$ 136,414,342
4	\$	49,375,961	\$	14,022	\$	49,361,939	\$ 185,776,281
5	\$	24,533,463	\$	14,414	\$	24,519,049	\$ 210,295,330
6	\$	24,534,339	\$	14,818	\$	24,519,521	\$ 234,814,851
7	\$	24,535,232	\$	15,233	\$	24,519,999	\$ 259,334,850
8	\$	24,536,143	\$	15,659	\$	24,520,483	\$ 283,855,333
9	\$	24,537,072	\$	16,098	\$	24,520,974	\$ 308,376,307
10	\$	24,538,020	\$	16,549	\$	24,521,472	\$ 332,897,778

### County Breakdown of Combined Benefits, Costs, and Net Benefits Over the Next 10 Years

#### Taxes and Revenue

Gross Receipt Taxes	\$	161,912,089
Misc. Taxes and Revenue	\$	115,599,118
Property Taxes	\$	98,879,995
<b>Subtotal of Benefits</b>	<b>\$</b>	<b>376,391,202</b>

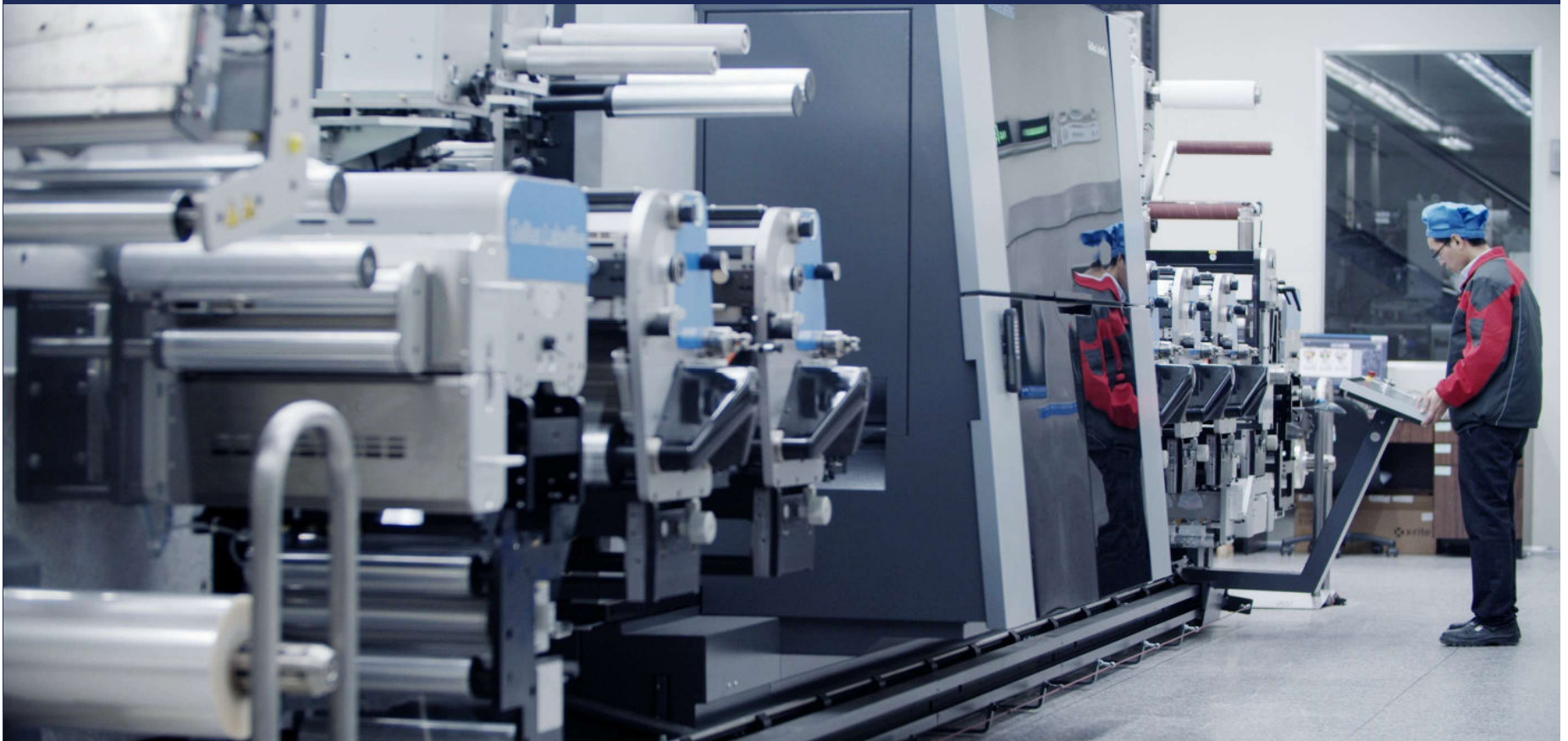
#### Costs

Costs	\$	134,049
<b>Subtotal of Costs</b>	<b>\$</b>	<b>134,049</b>

#### Net Benefits

<b>Net Benefits</b>	<b>\$</b>	<b>376,257,153</b>
<b>Present Value</b>	<b>\$</b>	<b>277,648,776</b>

# Special Taxing District and Public Schools





# Special Taxing District

## Special Taxing District Net Benefits of Current Operations

Year	Benefits		Costs		Net Benefits		Cumulative Net Benefits
1	\$	-	\$	-	\$	-	\$ -
2	\$	-	\$	-	\$	-	\$ -
3	\$	-	\$	-	\$	-	\$ -
4	\$	-	\$	-	\$	-	\$ -
5	\$	-	\$	-	\$	-	\$ -
6	\$	-	\$	-	\$	-	\$ -
7	\$	-	\$	-	\$	-	\$ -
8	\$	-	\$	-	\$	-	\$ -
9	\$	-	\$	-	\$	-	\$ -
10	\$	-	\$	-	\$	-	\$ -

## Special District Net Benefits of Expansion

Year	Benefits		Costs		Net Benefits		Cumulative Net Benefits
1	\$	576	\$	-	\$	576	\$ 576
2	\$	1,209	\$	-	\$	1,209	\$ 1,785
3	\$	1,763	\$	-	\$	1,763	\$ 3,548
4	\$	1,798	\$	-	\$	1,798	\$ 5,346
5	\$	1,834	\$	-	\$	1,834	\$ 7,180
6	\$	1,871	\$	-	\$	1,871	\$ 9,051
7	\$	1,908	\$	-	\$	1,908	\$ 10,960
8	\$	1,946	\$	-	\$	1,946	\$ 12,906
9	\$	1,985	\$	-	\$	1,985	\$ 14,891
10	\$	2,025	\$	-	\$	2,025	\$ 16,917

## Special District Combined Net Benefits

Year	Benefits		Costs		Net Benefits		Cumulative Net Benefits
1	\$	576	\$	-	\$	576	\$ 576
2	\$	1,209	\$	-	\$	1,209	\$ 1,785
3	\$	1,763	\$	-	\$	1,763	\$ 3,548
4	\$	1,798	\$	-	\$	1,798	\$ 5,346
5	\$	1,834	\$	-	\$	1,834	\$ 7,180
6	\$	1,871	\$	-	\$	1,871	\$ 9,051
7	\$	1,908	\$	-	\$	1,908	\$ 10,960
8	\$	1,946	\$	-	\$	1,946	\$ 12,906
9	\$	1,985	\$	-	\$	1,985	\$ 14,891
10	\$	2,025	\$	-	\$	2,025	\$ 16,917

# Public Schools

## Public Schools Net Benefits of Current Operations

Year	Benefits		Costs		Net Benefits		Cumulative Net Benefits
1	\$	-	\$	-	\$	-	\$ -
2	\$	-	\$	-	\$	-	\$ -
3	\$	-	\$	-	\$	-	\$ -
4	\$	-	\$	-	\$	-	\$ -
5	\$	-	\$	-	\$	-	\$ -
6	\$	-	\$	-	\$	-	\$ -
7	\$	-	\$	-	\$	-	\$ -
8	\$	-	\$	-	\$	-	\$ -
9	\$	-	\$	-	\$	-	\$ -
10	\$	-	\$	-	\$	-	\$ -

## Public Schools Net Benefits of Expansion

Year	Benefits		Costs		Net Benefits		Cumulative Net Benefits
1	\$	1,517	\$	-	\$	1,517	\$ 1,517
2	\$	3,186	\$	-	\$	3,186	\$ 4,704
3	\$	4,646	\$	-	\$	4,646	\$ 9,350
4	\$	4,739	\$	-	\$	4,739	\$ 14,089
5	\$	4,834	\$	-	\$	4,834	\$ 18,922
6	\$	4,930	\$	-	\$	4,930	\$ 23,853
7	\$	5,029	\$	-	\$	5,029	\$ 28,882
8	\$	5,130	\$	-	\$	5,130	\$ 34,011
9	\$	5,232	\$	-	\$	5,232	\$ 39,244
10	\$	5,337	\$	-	\$	5,337	\$ 44,580

## Public Schools Combined Net Benefits

Year	Benefits		Costs		Net Benefits		Cumulative Net Benefits
1	\$	1,517	\$	-	\$	1,517	\$ 1,517
2	\$	3,186	\$	-	\$	3,186	\$ 4,704
3	\$	4,646	\$	-	\$	4,646	\$ 9,350
4	\$	4,739	\$	-	\$	4,739	\$ 14,089
5	\$	4,834	\$	-	\$	4,834	\$ 18,922
6	\$	4,930	\$	-	\$	4,930	\$ 23,853
7	\$	5,029	\$	-	\$	5,029	\$ 28,882
8	\$	5,130	\$	-	\$	5,130	\$ 34,011
9	\$	5,232	\$	-	\$	5,232	\$ 39,244
10	\$	5,337	\$	-	\$	5,337	\$ 44,580

# Property Tax Exemptions and Industrial Revenue Bonds





## Property Tax Exemptions and Industrial Revenue Bonds

The City and/or the County is considering abating taxes on the Project's property. Below is a table that identifies the types of property that are under consideration for property tax abatement:

Land:	Yes
Building and Property Improvements:	Yes
Furniture, Fixtures and Equipment:	Yes

## Property Tax Percentage Exemptions On Land and Building

County	City	Schools	Special Taxing District
90%	90%	90%	90%

## Property Tax Percentage Exemptions On Furniture, Fixtures and Equipment

County	City	Schools	Special Taxing District
100%	100%	100%	100%

Value of Exemption Through 10 Years:	\$ 1,478,083,226	\$ -	\$ 271,337,016	\$ 102,036,297
*Value of Payment in Lieu of Taxes Through 10 Years:	\$ 98,855,047	\$ -	\$ -	\$ -

\*The model assumes that the payment in lieu of taxes will be administered to the either the county or city, and the local government will disperse the amounts to the appropriate districts.

## Percentage of Gross Receipt Taxes Foregone on Newly Purchased Furniture, Fixtures and Equipment Over 10 Years

Year	State	County	City
1	100%	100%	100%
2	100%	100%	100%
3	100%	100%	100%
4	100%	100%	100%
5	100%	100%	100%
6	100%	100%	100%
7	100%	100%	100%
8	100%	100%	100%
9	100%	100%	100%
10	100%	100%	100%
Value of Exemption Through 10 Years:	\$ 4,168,125,000	\$ 1,389,375,000	\$ -