Illustrative award scenarios, Offshore Wind Blade Manufacturing

New Jobs Created, $70,000 Average Salary

Capital Investment	Estimated Hard Construction	10-year commitment					20-year commitment				
		150	200	250	300	500	150	200	250	300	500
$17.5 M	$12.25 M	$8,750,000	$11,375,000	$14,875,000	$17,500,000	$17,500,000	$8,750,000	$11,375,000	$14,875,000	$17,500,000	$17,500,000
$50 M	$35 M	$14,016,000	$16,652,000	$19,289,000	$21,925,000	$32,470,000	$20,304,000	$24,246,000	$28,188,000	$32,130,000	$47,899,000
$100 M	$70 M	$20,124,000	$22,760,000	$25,396,000	$28,033,000	$38,578,000	$28,783,000	$32,725,000	$36,667,000	$40,609,000	$56,377,000
$200 M	$140 M	$32,339,000	$34,975,000	$37,611,000	$40,248,000	$50,793,000	$45,740,000	$49,682,000	$53,624,000	$57,566,000	$73,334,000

New Jobs Created, $80,000 Average Salary

Capital Investment	Estimated Hard Construction	10-year commitment					20-year commitment				
		150	200	250	300	500	150	200	250	300	500
$17.5 M	$12.25 M	$8,750,000	$11,375,000	$14,875,000	$17,500,000	$17,500,000	$8,750,000	$11,375,000	$14,875,000	$17,500,000	$17,500,000
$50 M	$35 M	$15,642,000	$18,584,000	$21,526,000	$24,468,000	$36,236,000	$22,692,000	$27,097,000	$31,503,000	$35,908,000	$50,000,000
$100 M	$70 M	$22,458,000	$25,400,000	$28,342,000	$31,284,000	$43,052,000	$32,167,000	$36,572,000	$40,978,000	$45,383,000	$63,005,000
$200 M	$140 M	$36,090,000	$39,032,000	$41,974,000	$44,916,000	$56,684,000	$51,118,000	$55,523,000	$59,929,000	$64,334,000	$81,956,000

New Jobs Created, $90,000 Average Salary

Capital Investment	Estimated Hard Construction	10-year commitment					20-year commitment				
		150	200	250	300	500	150	200	250	300	500
$17.5 M	$12.25 M	$8,750,000	$11,375,000	$14,875,000	$17,500,000	$17,500,000	$8,750,000	$11,375,000	$14,875,000	$17,500,000	$17,500,000
$50 M	$35 M	$17,268,000	$20,515,000	$23,763,000	$27,011,000	$40,002,000	$25,000,000	$29,948,000	$34,817,000	$39,686,000	$50,000,000
$100 M	$70 M	$24,792,000	$28,040,000	$31,288,000	$34,535,000	$47,527,000	$35,551,000	$40,420,000	$45,289,000	$50,158,000	$69,634,000
$200 M	$140 M	$39,841,000	$43,089,000	$46,336,000	$49,584,000	$62,576,000	$56,495,000	$61,364,000	$66,233,000	$71,102,000	$90,578,000

Primary Factors for the Award Size:

- Number and salary of new jobs
- Hard Construction costs for the project
- Local Property Taxes
- Duration of the commitment to the State

Key Assumptions:

- Qualified Wind Facility pays 2% Property Tax
- 70% of Capital Investment is Hard Construction
- All new jobs created at start of commitment period
- Direct, indirect, and induced effects included for hard construction
- Direct and indirect effects included for ongoing benefits
- Note: Estimates are for illustrative purposes only

See next page for Step-by-Step Instructions on how to use and interpret this table --->

July 1, 2022

Step-by-Step Instructions for using the Offshore Wind Tax Credit Illustrative Award Scenario Tables

Before you start, please have numerical estimates of your primary within-firm factors including:

- ☐ Estimated Total Capital investment
- ☐ Estimated Hard construction Costs
- ☐ Number of New Full-Time Employees
- ☐ Average Salary of all New Full-Time Employees
- ☐ Duration of Commitment to Remain at the QWF

1	**Select the table that most closely reflects the anticipated average salary of all New Full-Time Employees at the Qualified Wind Energy Facility** • The salaries in these tables do not include benefits but should include any known or anticipated bonuses or overtime work.
2	**Find the closest Estimated Hard Construction Costs in the second column** • The tables assume Hard Construction Costs make up 70% of overall Capital Investment • Hard Construction Costs (not Total Capital Investment) is an input into the Net Economic Benefit Analysis
3	**Select the closest duration of your commitment to maintain the Qualified Wind Energy Facility in New Jersey in the table (left or right side)** • NJEDA has only provided estimates for 10 and 20-year commitment periods

4	**Select the closest number of New Full-Time Employees that will be created over the lifetime of the project (assuming all new jobs are created at start of commitment period) in the 3rd through 12th columns:**
	• Make sure you are looking:
	  ○ In the correct salary table (Step 2)
	  ○ In the row of your Estimated Hard Construction (Step 3)
	  ○ Under the correct commitment period (Step 4)

5	**Your estimated potential award size is the lesser of:** • Your Estimated Total Capital Investment • The value from Step 5

****Dollar Award Amount is used for illustrative purpose and should not be assumed as the final award amount****

If you have any questions on how to interpret these tables, please contact offshorewindtaxcredit@njeda.com