The Cornerstone Data Center Development in Grayslake:

Nearly $10 Billion in Economic Output Across Illinois

An Economic Analysis

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CEO of Greener Impacts, an Illinois-based economic and environmental consulting firm.

Executive Summary

T5 Data Centers is building new data-center infrastructure in Lake County, Illinois. This economic and fiscal impact study – conducted by Dr. Sandy Dall'Erba of Greener Impacts – quantifies the economic and fiscal benefits associated with T5's investment in the Cornerstone Data Center Development on both the local economy of Lake County, and the broader economy of the State of Illinois.

$0
LOCAL TAX INCENTIVES

Notably, the economic output, tax revenues and jobs supported to build and operate this development were **not achieved with any tax incentives, abatements or tax breaks**[1] from the Village of Grayslake or Lake County.

Key Findings FY2024 – FY2031

TOTAL ECONOMIC IMPACT

Nearly $10 billion in economic output

The project will generate $9.94 billion in economic output across Illinois, including $7.27 billion in Lake County.

$1.45
billion
in tax revenue through 2031

$3.92
billion
in wages and earnings statewide, including $3.08 billion in Lake County

Lake County

13,100
jobs a year
supported by activity in Lake County on average during Phase 2 construction

Ongoing Operations ON AVERAGE PER YEAR, BEGINNING IN 2027.

	Lake County	Illinois
Full-time-equivalent jobs[2] Supported each year	940	1,232
Labor income Generated each year	$120.2 million	$138.9 million

Illinois figures include Lake County. All monetary values in 2026 dollars.

1. According to information provided by the Village of Grayslake, the project has received no tax incentives or abatements from the Village of Grayslake or Lake County. This statement was not independently verified as part of the economic impact analysis.
2. One FTE job-year represents one full-time-equivalent job supported for one year. Employment estimates include direct, indirect, and induced effects and do not necessarily represent permanent positions or distinct individuals employed.

Introduction

T5 Data Centers is developing new data center infrastructure in Lake County, Illinois. The project represents a substantial investment that will generate economic activity during two distinct stages: the construction and development phase (2024-2028) and the subsequent operating phase beginning in 2027. This report quantifies the economic and fiscal impacts associated with these expenditures on both the Lake County economy and the broader State of Illinois economy.

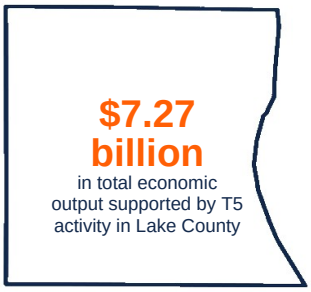
The analysis covers expenditures from fiscal year 2024 through fiscal year 2031. During the construction phase, T5's expenditures encompass site development and construction activities, specialized electrical and mechanical equipment, power infrastructure, engineering and professional services, and other development-related costs. Once the facility becomes operational, recurring expenditures include electricity, staffing, property insurance, and other operating and administrative expenses. The timing and composition of these expenditures differ across fiscal years as the project progresses from development and construction toward full operation.

This distinction between construction and operations is important. Construction expenditures represent a large but primarily temporary injection of economic activity associated with developing the facility and installing the infrastructure and equipment required for its operation. Operating expenditures, by contrast, represent recurring economic activity that continues after construction is completed. The analysis therefore considers these expenditure streams separately before assessing the overall economic contribution of the project.

Taken together, the analysis provides a comprehensive assessment of how T5's investment in Lake County translates into economic activity during construction and into a continuing economic and fiscal contribution once the data center becomes operational.

T5's Estimated $9.94 Billion in Economic Output Across Illinois

Lake County



Illinois

Labor

$3.92 billion
total labor income

Over FY2024–FY2031, the combined construction and operation expenditures analyzed in this report are estimated to support approximately 38,200 full-time-equivalent (FTE) job-years (or 4,800 FTE jobs/year), a total of $3.08 billion in labor income, and $7.27 billion in total economic output in Lake County. Across Illinois, the corresponding totals are about 49,800 FTE job-years (6,200 jobs/year), $3.92 billion in labor income, and $9.94 billion in output. Combined county, state, and federal fiscal revenues reach $952.0 million in the Lake County analysis and $1.45 billion in the statewide analysis. All monetary figures are expressed in 2026 dollars.

Total Economic Output Supported by the Cornerstone Data Center Development

	Lake County	Illinois
Phase 1 construction FY2024 through the first part of FY2026	$156.1 million	$227.0 million
Phase 2 construction The second part of FY2026 through FY2028	$5.49 billion	$7.69 billion
Phase 3 operations FY2027–FY2031	$1.63 billion	$2.02 billion
Total Economic Output	$7.27 billion	$9.94 billion

Phase 1 construction (FY2024 through the first part of FY2026) accounts for $156.1 million in total output locally and $227.0 million statewide.

Phase 2 construction (the second part of FY2026 through FY2028) accounts for $5.49 billion and $7.69 billion, respectively, and is the largest component of the combined impacts.

Phase 3 operations (FY2027–FY2031) account for $1.63 billion in total output in Lake County and $2.02 billion statewide. Average annual operations support 940 FTE jobs locally and 1,232 statewide. Beyond the quantified impacts, the investments are expected to contribute to workforce specialization, supplier development, infrastructure, and complementary investment.

Combined economic and fiscal impacts over FY2024 through FY2031

This section combines the expenditures analyzed in Phase 1 (FY2024 through the first part of FY2026), Phase 2 (the second part of FY2026 through FY2028), and Phase 3 (operation and maintenance over FY2027–FY2031). Construction and operations overlap in fiscal years but represent distinct expenditure streams.

Because some of these goods and services will be supplied within Lake County while others will be sourced elsewhere in Illinois or outside the state, all the tables of results report separately the impacts generated within Lake County and those generated across the State of Illinois. Illinois results include Lake County; the two geographies must not be added together. For ease of interpretation and comparison, all monetary values are expressed in millions of 2026 dollars, while employment is reported as the number of full-time-equivalent (FTE) job-years. One FTE job-year represents the equivalent of one full-time job supported for one year. For example, a project supporting 100 full-time jobs per year for three years would generate 300 FTE job-years over the three-year period.

Table Overall impacts: Combined impacts of construction and operation over 2024–2031 in Lake County on the local economy and the economy of the State of Illinois (millions of 2026 dollars, except FTE job-years and multipliers).

Impact on Lake County – sum over the years 2024-2031

Effect	Job-years (FTE)	Labor Income	Output	County Fiscal Revenue	State Fiscal Revenue	Federal Fiscal Revenue
Direct Effect	27,411	$2,244.7	$4,883.4	$125.8	$97.3	$424.3
Indirect Effect	4,973	$474.6	$1,313.7	$27.0	$37.7	$93.2
Induced Effect	5,793	$363.0	$1,075.8	$32.0	$39.7	$75.0
Total Effect	**38,175**	**$3,082.2**	**$7,272.7**	**$184.8**	**$174.6**	**$592.6**
Multiplier	*1.4*	*1.4*	*1.5*	*1.5*	*1.8*	*1.4*

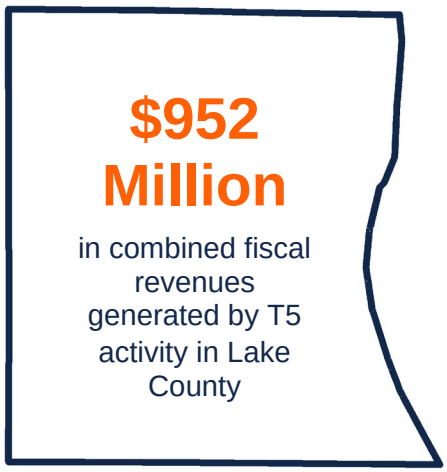
Impact on the state of Illinois – sum over the years 2024-2031

Effect	Job-years (FTE)	Labor Income	Output	County Fiscal Revenue	State Fiscal Revenue	Federal Fiscal Revenue
Direct Effect	28,242	$2,282.7	$4,985.1	$137.2	$114.4	$498.0
Indirect Effect	7,491	$696.6	$2,185.2	$54.6	$68.1	$164.5
Induced Effect	14,098	$938.2	$2,769.4	$87.0	$103.8	$226.4
Total Effect	**49,831**	**$3,917.5**	**$9,939.7**	**$278.9**	**$286.5**	**$888.9**
Multiplier	*1.8*	*1.7*	*2.0*	*2.0*	*2.5*	*1.8*

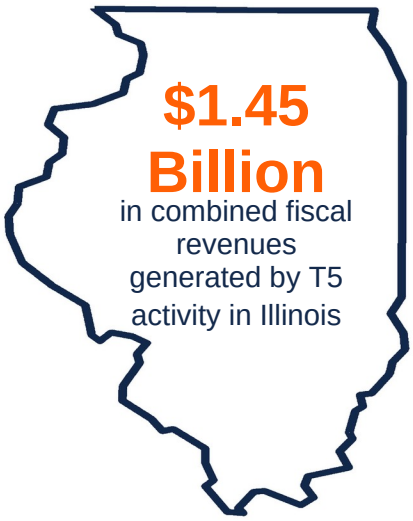
Over FY2024–FY2031, T5's combined construction and operation expenditures are estimated to support 38,175 full-time-equivalent (FTE) job-years in Lake County (i.e., about 4,800 FTE jobs per year), generate $3.08 billion in labor income, and produce $7.27 billion in economic output. These employment impacts include 27,411 direct job-years, approximately 4,973 supported through supply-chain activity, and 5,793 through household spending. Job-years represent cumulative employment supported over the period, rather than distinct workers or permanent positions. The overall output multiplier of 1.5 indicates that each dollar of direct output supports approximately an additional $0.50 of economic activity within Lake County.

Across Illinois, the combined impacts reach 49,831 FTE job-years (or approximately 6,200 FTE jobs per year), $3.92 billion in labor income, and $9.94 billion in economic output. The statewide output multiplier is approximately 2.0, meaning that each dollar of direct output supports approximately one additional dollar of activity once supplier purchases and household spending are included. The higher statewide impacts reflect production and spending captured elsewhere in Illinois, beyond Lake County. These statewide results already include the county impacts and therefore should not be added to them.

Lake County



Illinois



The combined expenditures also generate large public revenues. In the Lake County analysis, cumulative county, state, and federal fiscal revenues reach $184.8 million, $174.6 million, and $592.6 million, respectively, for a combined $952.0 million. In the statewide analysis, the corresponding revenues are $278.9 million, $286.5 million, and $888.9 million, totaling $1.45 billion. County fiscal revenues in the statewide analysis encompass county-level revenues throughout Illinois.

Phase 2 construction accounts for approximately 75.5% of total economic output in Lake County and 77.4% statewide, making it the largest contributor during FY2024–FY2031. Construction generates substantial but temporary activity, while operations provide recurring economic and fiscal contributions that may continue beyond FY2031. Those later contributions are excluded from the cumulative totals presented here. The following sections provide the detailed breakdown of Phase 1 construction, Phase 2 construction, and Phase 3 operation and maintenance.

Phase 1 – Impact of construction completed through the first part of FY2026

Phase 1 examines the economic and fiscal impacts generated by T5's construction expenditures over the 2024-2026 period. These expenditures included construction and site-development activities, purchases of equipment and infrastructure, and professional and technical services associated with the development of the data center.

Table Phase 1: Impacts of construction expenditures completed over 2024-2026 in Lake County on the local economy and the economy of the State of Illinois (millions of 2026 dollars, except FTE job-years and multipliers).

Impact on Lake County – sum over the years 2024-2026

Effect	Job-years (FTE)	Labor Income	Output	County Fiscal Revenue	State Fiscal Revenue	Federal Fiscal Revenue
Direct Effect	506	$44.7	$105.6	$1.9	$2.2	$8.6
Indirect Effect	93	$10.7	$28.6	$0.7	$1.0	$2.1
Induced Effect	118	$7.4	$21.9	$0.6	$0.8	$1.5
Total Effect	**716**	**$62.7**	**$156.1**	**$3.3**	**$3.9**	**$12.3**
Multiplier	*1.4*	*1.4*	*1.5*	*1.7*	*1.8*	*1.4*

Impact on the state of Illinois – sum over the years 2024-2026

Effect	Job-years (FTE)	Labor Income	Output	County Fiscal Revenue	State Fiscal Revenue	Federal Fiscal Revenue
Direct Effect	541	$45.3	$118.6	$2.2	$2.6	$10.4
Indirect Effect	156	$15.4	$50.5	$1.5	$1.7	$3.7
Induced Effect	295	$19.6	$57.9	$1.8	$2.2	$4.7
Total Effect	**992**	**$80.3**	**$227.0**	**$5.5**	**$6.6**	**$18.8**
Multiplier	*1.8*	*1.8*	*1.9*	*2.5*	*2.5*	*1.8*

Over the 2024-2026 period, T5's construction expenditures supported a total of approximately 700 full-time-equivalent job-years in Lake County (or about 290 FTE jobs/year), generating $62.7 million in labor income and $156.1 million in economic output. Of these FTE job-years, about 500 were supported directly by T5's construction expenditures, while an additional 93 job-years were generated through supply-chain activity and 118 through household spending supported by the income earned from the direct and indirect activity. The resulting employment multiplier is 1.4, indicating that every 10 jobs supported directly by the construction expenditures are associated with approximately four additional jobs elsewhere in the Lake County economy. The corresponding output multiplier of 1.5 indicates that every dollar of direct economic output generates approximately an additional $0.50 of economic activity within the county.

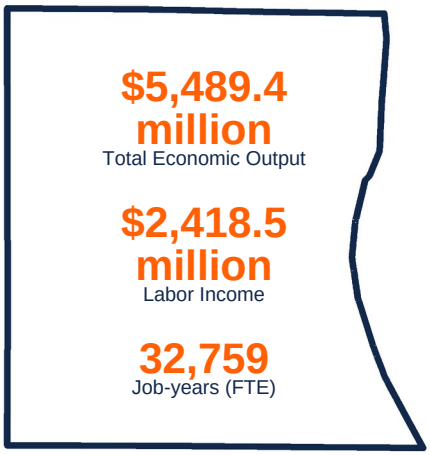
The economic effects become larger when the geographic scope is expanded to the State of Illinois. Over the same period, T5's construction expenditures supported a total of approximately 1,000 full-time-equivalent job-years statewide (or about 400 FTE jobs/year over the 2.5 year period), generated $80.3 million in labor income, and produced $227.0 million in economic output. The difference between the Lake County and statewide results reflects economic activity generated elsewhere in Illinois, including purchases from suppliers and manufacturers located outside Lake County as well as the broader supply-chain and household-spending effects generated across the state. The statewide output multiplier reaches 1.9, meaning that every dollar of direct economic output associated with the project supported approximately an additional $0.90 of economic activity in the Illinois economy. The statewide employment multiplier of 1.8 similarly indicates substantial employment effects beyond the activities directly supported by the project.

T5's construction expenditures also generated substantial fiscal revenues. Over 2024-2026, the activity occurring within Lake County generated approximately $3.3 million in county fiscal revenue, $3.9 million in state fiscal revenue, and $12.3 million in federal fiscal revenue, for a combined fiscal impact of approximately $19.5 million. When the analysis is extended to the entire Illinois economy, these revenues increase to approximately $5.5 million at the county level, $6.6 million at the state level, and $18.8 million at the federal level, or approximately $30.9 million in combined fiscal revenues. The large county fiscal multiplier at the statewide level, 2.5, reflects the additional local-government revenues generated throughout Illinois as T5's initial construction expenditures move through suppliers, workers, and households beyond Lake County.

Phase 2 – Impact of construction planned from the second part of FY2026 through FY2028

Phase 2 captures the economic and fiscal impacts associated with the substantial increase in construction activity expected during the second part of fiscal year 2026 and through fiscal year 2028. The expenditure projections provided by T5 show a marked increase in construction-related spending over this period relative to the expenditures recorded during phase 1. This reflects the progression of the project from its earlier development stages toward a more capital-intensive period of construction, infrastructure development, and equipment acquisition. Table Phase 2 reports the resulting economic and fiscal impacts within Lake County and across the State of Illinois. As in the Table Phase 1, all monetary values are expressed in millions of 2026 dollars, while employment is reported as the number of full-time-equivalent (FTE) job-years.

Lake County



Illinois

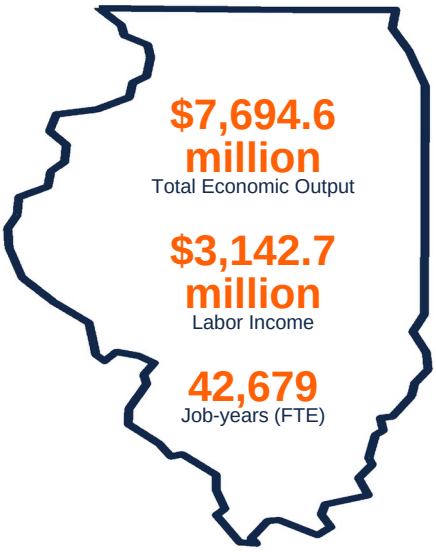


Table Phase 2: Impacts of construction expenditures planned over 2026-2028 in Lake County on the local economy and the economy of the State of Illinois (millions of 2026 dollars, except FTE job-years and multipliers).

Impact on Lake County – sum over the years 2026-2028

Effect	Job-years (FTE)	Labor Income	Output	County Fiscal Revenue	State Fiscal Revenue	Federal Fiscal Revenue
Direct Effect	24,786	$1,831.7	$3,773.5	$26.7	$60.0	$342.9
Indirect Effect	3,467	$304.3	$878.8	$16.9	$23.9	$60.1
Induced Effect	4,506	$282.5	$837.2	$25.0	$30.9	$58.4
Total Effect	**32,759**	**$2,418.5**	**$5,489.4**	**$68.5**	**$114.8**	**$461.4**
Multiplier	*1.3*	*1.3*	*1.5*	*2.5*	*1.9*	*1.3*

Impact on the state of Illinois – sum over the years 2026-2028

Effect	Job-years (FTE)	Labor Income	Output	County Fiscal Revenue	State Fiscal Revenue	Federal Fiscal Revenue
Direct Effect	25,565	$1,869.1	$3,862.2	$28.3	$72.5	$414.8
Indirect Effect	5,490	$499.9	$1,548.8	$34.0	$44.9	$117.5
Induced Effect	11,624	$773.6	$2,283.6	$71.8	$85.6	$186.7
Total Effect	**42,679**	**$3,142.7**	**$7,694.6**	**$134.1**	**$203.0**	**$719.0**
Multiplier	*1.7*	*1.7*	*2.0*	*4.7*	*2.8*	*1.7*

We find that the substantially higher level of construction expenditures during Phase 2 translates into correspondingly large economic impacts. Over the 2026-2028 period, T5's construction activity is estimated to support a cumulative total of approximately 32,800 full-time-equivalent job-years in Lake County (or about 13,100 jobs/year), including about 24,800 job-years directly associated with the expenditures, 3,500 job-years generated through supply-chain activity, and 4,500 supported through induced household spending. Altogether, this activity generates approximately $2.42 billion in labor income and $5.49 billion in economic output within Lake County. The employment multiplier of 1.3 indicates that every 10 jobs supported directly are associated with approximately three additional jobs elsewhere in the county economy. Similarly, the output multiplier of 1.5 indicates that every dollar of direct economic output supports approximately an additional $0.50 of economic activity within Lake County.

As expected, the statewide effects are larger. Across Illinois, Phase 2 construction expenditures are estimated to support approximately 42,700 full-time-equivalent job-years (or 17,100 FTE jobs/year), generate $3.14 billion in labor income, and produce approximately $7.69 billion in economic output. Of these job-years, approximately 25,600 are supported directly, while the rest result from indirect supply-chain activity and induced household spending. The statewide employment and labor-income multipliers are both approximately 1.7, while the output multiplier is approximately 2.0. Thus, every dollar of direct economic output associated with Phase 2 ultimately supports approximately two dollars of total economic activity within Illinois once indirect and induced effects are included.

Phase 2 also generates substantial fiscal revenues. Within Lake County, the construction activity generates approximately $68.5 million in county fiscal revenues, $114.8 million in state fiscal revenues, and $461.4 million in federal fiscal revenues, for approximately $644.7 million in combined fiscal revenues. When the geographic scope is expanded to the entire State of Illinois, these impacts increase to approximately $134.1 million in county-level revenues across Illinois, $203.0 million in state revenues, and $719.0 million in federal revenues, for a combined fiscal impact of approximately $1.06 billion. The difference between the Lake County and statewide estimates illustrates the importance of the economic activity generated by the project elsewhere in Illinois through equipment purchases, suppliers, contractors, and the subsequent rounds of business and household spending.

Phase 3 – Impact of operation expenditures over 2027-2031

Phase 3 estimates the economic and fiscal effects of T5's planned operation and maintenance expenditures from 2027 through 2031. These recurring expenditures include electricity generation, transmission and distribution, staffing, property insurance, and other services needed to operate the data center. The table below reports the cumulative effects over the five years for Lake County and Illinois.

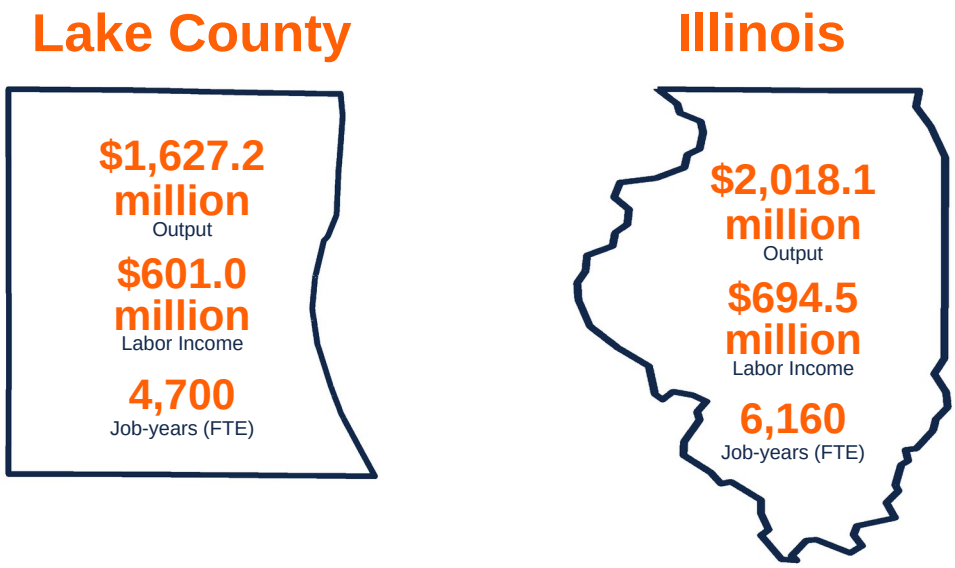


Table Phase 3: Impacts of operation and maintenance expenditures planned over 2027-2031 in Lake County on the local economy and the economy of the State of Illinois (millions of 2026 dollars, except FTE job-years and multipliers).

Impact on Lake County – sum over the years 2027-2031

Effect	Job-years (FTE)	Labor Income	Output	County Fiscal Revenue	State Fiscal Revenue	Federal Fiscal Revenue
Direct Effect	2,119	$368.3	$1,004.3	$97.2	$35.1	$72.8
Indirect Effect	1,413	$159.6	$406.3	$9.4	$12.8	$31.0
Induced Effect	1,169	$73.1	$216.7	$6.4	$8.0	$15.1
Total Effect	**4,700**	**$601.0**	**$1,627.2**	**$113.0**	**$55.9**	**$118.9**
Multiplier	*2.2*	*1.6*	*1.6*	*1.2*	*1.6*	*1.6*

Impact on the state of Illinois – sum over the years 2027-2031

Effect	Job-years (FTE)	Labor Income	Output	County Fiscal Revenue	State Fiscal Revenue	Federal Fiscal Revenue
Direct Effect	2,136	$368.3	$1,004.3	$106.7	$39.3	$72.8
Indirect Effect	1,845	$181.3	$585.9	$19.1	$21.5	$43.3
Induced Effect	2,179	$145.0	$427.9	$13.4	$16.0	$35.0
Total Effect	**6,160**	**$694.5**	**$2,018.1**	**$139.3**	**$76.9**	**$151.1**
Multiplier	*2.9*	*1.9*	*2.0*	*1.3*	*2.0*	*2.1*

Over 2027–2031, T5's operation and maintenance expenditures are estimated to support approximately 4,700 full-time-equivalent job-years in Lake County, an average of about 940 per year. These activities generate $601.0 million in labor income and $1.63 billion in economic output. Direct activity accounts for about 2,119 job-years and $1.00 billion in output; purchases from suppliers and spending by workers generate the remaining impacts. The county output multiplier is 1.6.

Across Illinois, the cumulative impact rises to approximately 6,160 FTE job-years, or about 1,200 per year, and $2.02 billion in output. Indirect output increases from $406.3 million in Lake County to $585.9 million statewide, and induced output from $216.7 million to $427.9 million. The statewide output multiplier is 2.0. Total statewide labor income reaches $694.5 million, compared with $601.0 million in Lake County. The higher statewide totals reflect additional supplier activity and household spending captured elsewhere in Illinois.

The activity modeled within Lake County is expected to generate $113.0 million in county fiscal revenues as well as $55.9 million in state revenues and $118.9 million in federal revenues. Together, these amount to $287.8 million over 2027–2031. In the statewide analysis, county revenues rise to $139.3 million, state revenues to $76.9 million, and federal revenues to $151.1 million, for a combined $367.3 million.

The county revenue multiplier is 1.2 in the Lake County analysis and 1.3 statewide. The state revenue multiplier rises from 1.6 to 2.0, while the federal revenue multiplier rises from 1.6 to 2.1. These higher statewide multipliers reflect revenues associated with additional supplier activity and household spending captured elsewhere in Illinois.

Because operations continue beyond a construction period, a cumulative impact depends heavily on the number of years chosen. Therefore, the table below reports annual averages. Actual spending and impacts will vary from year to year, but the averages can be multiplied by any number of years to approximate effects beyond 2031, provided operating expenditures remain similar in their composition and level.

Table Phase 3 (averaged per year): Average annual impacts of operation and maintenance expenditures planned from 2027 onwards in Lake County and Illinois (millions of 2026 dollars per year, except for average annual FTE jobs and multipliers).

Average annual impact in Lake County, 2027 onwards

Effect	FTE jobs / year	Labor Income	Output	County Fiscal Revenue	State Fiscal Revenue	Federal Fiscal Revenue
Direct Effect	423.8	$73.7	$200.9	$19.4	$7.0	$14.6
Indirect Effect	282.6	$31.9	$81.3	$1.9	$2.6	$6.2
Induced Effect	233.8	$14.6	$43.3	$1.3	$1.6	$3.0
Total Effect	**940.0**	**$120.2**	**$325.4**	**$22.6**	**$11.2**	**$23.8**
Multiplier	*2.2*	*1.6*	*1.6*	*1.2*	*1.6*	*1.6*

Average annual impact in Illinois, 2027 onwards

Effect	FTE jobs / year	Labor Income	Output	County Fiscal Revenue	State Fiscal Revenue	Federal Fiscal Revenue
Direct Effect	427.2	$73.7	$200.9	$21.3	$7.9	$14.6
Indirect Effect	369.0	$36.3	$117.2	$3.8	$4.3	$8.7
Induced Effect	435.8	$29.0	$85.6	$2.7	$3.2	$7.0
Total Effect	**1,232.0**	**$138.9**	**$403.6**	**$27.9**	**$15.4**	**$30.2**
Multiplier	*2.9*	*1.9*	*2.0*	*1.3*	*2.0*	*2.1*

Additional benefits

Beyond the direct economic and fiscal impacts quantified in the previous sections, T5 Data Centers' investment can generate additional benefits that contribute to the longer-term development of Lake County and Illinois. Some of these benefits are difficult to quantify because they emerge gradually through changes in the regional economy rather than through identifiable project expenditures. They may include the development of a workforce with specialized skills in data center operations, electrical systems, cooling and mechanical systems, information technology, and facility management, as well as knowledge transfer across firms, stronger supplier relationships, and opportunities for specialized contractors and service providers.

The development of large-scale data center infrastructure can also strengthen the broader technological and physical infrastructure supporting the regional economy. The presence of a major data center campus can contribute to demand for electrical and communications infrastructure, engineering and technical services, construction expertise, equipment maintenance, security, and other specialized business services. Over time, the accumulation of these capabilities can strengthen the ecosystem available to other businesses considering investments in Lake County and elsewhere in Illinois.

T5's economic footprint may therefore extend beyond the construction and operating expenditures quantified in this study. The establishment of a major data center campus in Lake County is expected to contribute to the region's capacity to attract complementary investment and support the continued development of Illinois' digital infrastructure, generating potential longer-term economic benefits that are not captured by the economic and fiscal impact estimates reported above.

Methodology

The economic impact analysis uses an input-output modeling framework where expenditures are mapped to the industries that supply the relevant construction activities, equipment, utilities, and services. This framework captures not only the activity directly associated with T5's expenditures, but also the additional activity generated throughout the supply chain and through household spending.

More specifically, direct effects represent the economic activity associated with the expenditures made to construct and operate the T5 facility. Indirect effects capture the additional activity generated as businesses supplying the project purchase goods and services from their own suppliers. Induced effects arise when employees whose earnings are supported by the direct and indirect activity spend their income on goods and services. Together, these effects provide a measure of the project's broader contribution to the economy.

An important feature of the analysis is its geographic dimension. An expenditure associated with the T5 project does not necessarily generate its full economic impact within Lake County. Certain construction activities and services may be supplied locally, while some specialized machinery and equipment may be manufactured elsewhere in Illinois or outside the state. Accordingly, the analysis accounts for the geographic location of the economic activity generated by the project and distinguishes between impacts occurring within Lake County and those occurring throughout Illinois.

The resulting impacts are reported in terms of full-time-equivalent employment, labor income, and economic output. The study also estimates the associated fiscal impacts, including revenues generated for county, state, and federal governments as economic activity moves through businesses, workers, and households. Economic and fiscal multipliers are used to show the relationship between the initial activity associated with T5's expenditures and the total activity ultimately supported throughout the economy.

Acknowledgments

Input data and basic information were provided by T5 Data Centers's Chief Accounting Officer, Steve Glinski, and Director of Investments & Capital Markets, Dishen Patel.

Appendix

Data: This analysis relies on an input-output modeling framework and associated data. The strength of this technique lies in its capacity to capture all the supply-chain linkages across economic sectors. A new investment in one sector (output) stimulates all the sectors that provide direct and indirect inputs to that sector.

Effects: Each new investment generates a set of direct, indirect, and induced effects. The direct effect is the value of the investment (in 2026 dollars in our case). The indirect effect corresponds to the change in all the inputs needed to satisfy the new demand created by the direct effect. The induced effect corresponds to the expenditures made by employees working in the sectors of the direct and indirect effects. The total effect is the sum of the direct, indirect, and induced effects.

Multipliers: Several multipliers are reported in this study. Each multiplier corresponds to the ratio of the total effect to the corresponding direct effect: The output multiplier measures total economic output supported per dollar of direct economic output. FTE employment multiplier corresponds to the total number of FTE jobs supported per number of FTE jobs supported by the direct investment. It corresponds to the total hours worked divided by the average annual hours worked in full-time jobs. Labor income multiplier corresponds to the total labor income created per dollar of labor income created by the direct investment. Tax multiplier corresponds to the total amount of tax revenue generated per dollar of tax revenue generated by the direct investment.

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Sandy Dall'Erba, PhD is CEO of Greener Impacts, LLC, an Illinois-based economic and environmental consulting firm. Greener Impacts focuses on the development and application of quantitative tools that provide an economic and environmental impact analyses that are used to enhance public and private sector decision-making. Dr. Dall'Erba is also a Professor of Agricultural Economics at a leading R1 research university in Urbana-Champaign, Illinois, where his research focuses on economic growth, regional development policies, innovation, and the economic impacts of climate change.This study was conducted independently by Dr. Dall'Erba through Greener Impacts, LLC, and is not endorsed by, nor does it represent the views of, any academic institution with which he is affiliated.