



# BEHIND THE CLOUD

EPISODE 7 | QUICK REFERENCE

**"Show us the math" means more than a spreadsheet. It's tracing every number to its source.**

## 01 THE BIG IDEA

Investment, job, and revenue headlines can all be accurate and still misleading. What matters is what is included, over what time period, compared with what alternative, and who is legally committed to deliver it.

**38+  
STATES**



offer dedicated data center incentives, per the National Conference of State Legislatures.

## 02 DEFINE THE VALUE



**INVESTMENT:** Separate local spending from imported equipment and confirm what is actually taxable.



**JOBS:** Report construction job-years, permanent positions, and modeled jobs as three separate counts.



**FISCAL IMPACT:** Compare revenue net of incentives and public costs, not gross totals.



**INCENTIVES:** Tie every dollar of public value to a stated purpose and a performance test.

## 03 INFRASTRUCTURE AND RISK

- **LOCAL INFRASTRUCTURE:** Identify the owner, cost, and funding source for every road, water, and sewer upgrade.
- **UTILITY EXPOSURE:** Separate customer-specific costs from grid investments decided through the regulatory process.
- **RESOURCE CLAIMS:** Treat water and energy commitments as binding only when tied to a permit, tariff, or contract.
- **ECONOMIC MODELS:** Watch for double counting. Remember economic impact is not the same as fiscal impact.

**The important evaluation question:**

***"Who owns each cost, what document makes it enforceable, and what is still unresolved?"***

## 04 THE BIG QUESTIONS TO ANSWER

1. **DEFINITION:** What is the project, in what phases, over what time horizon, and against what alternative?
2. **NET FISCAL EFFECT:** What is the revenue after incentives and public costs, and for which government entity?
3. **INFRASTRUCTURE + UTILITIES:** Who owns each cost, and which decisions require utility or commission approval?
4. **ENFORCEABILITY:** Which promised benefits are backed by a document with verification, deadlines, and remedies?

**BOTTOM LINE:** The purpose of doing the math is not to manufacture certainty. It is to make the decision and its risks visible.

