MONTGOMERY COUNTY, MISSOURI

PLAN FOR AN INDUSTRIAL DEVELOPMENT PROJECT
AND
COST/BENEFIT ANALYSIS

FOR

KINETIC SITE VENTURES LLC

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KINETIC SITE VENTURES LLC

I. PURPOSE OF THIS PLAN

Montgomery County, Missouri (the "County"), intends to issue taxable industrial revenue bonds in a principal amount not to exceed $100 billion (the "Bonds") to finance the costs of an industrial development project (as further described below, the "Project") for the benefit of Kinetic Site Ventures LLC, a Delaware limited liability company (including its successors and assigns, the "Company"). The Bonds will be issued pursuant to the provisions of Sections 100.010 to 100.200 of the Revised Statutes of Missouri ("Chapter 100") and Article VI, Section 27(b) of the Missouri Constitution (collectively with Chapter 100, the "Act").

This Plan for an Industrial Development Project and Cost/Benefit Analysis (this "Plan") has been prepared to satisfy the requirements of the Act and to analyze the potential costs and benefits, including the related tax impact on all affected taxing jurisdictions, of using industrial revenue bonds to finance the Project and to facilitate abatement of ad valorem personal property taxes on the bond-financed property.

This Plan provides for the partial abatement of personal property taxes only. This Plan does not contemplate the abatement of any real property taxes at the Project Site (defined herein).

II. DESCRIPTION OF CHAPTER 100 FINANCINGS

General. Chapter 100 authorizes cities, counties, towns and villages to issue industrial development revenue bonds to finance the purchase, construction, extension and improvement of warehouses, distribution facilities, research and development facilities, office industries, agricultural processing industries, service facilities that provide interstate commerce and industrial plants, including the real estate either within or without the limits of such municipalities, buildings, fixtures and machinery. In addition, Article VI, Section 27(b) of the Missouri Constitution authorizes cities, counties, towns and villages to issue revenue bonds for the purpose of paying all or part of the cost of purchasing, constructing, extending or improving any facility for manufacturing, commercial, warehousing and industrial development purposes, including the real estate, buildings, fixtures and machinery.

Issuance and Sale of Bonds. Revenue bonds issued pursuant to the Act do not require voter approval and are payable solely from revenues received from a lease or other disposal of the project. The municipality issues its revenue bonds, and in exchange, the benefited company promises to make payments that are sufficient to pay the principal of and interest on the bonds as they become due. Thus, the municipality merely acts as a conduit for the financing.

In a typical Chapter 100 transaction, the benefitted company may convey the personal property included in the industrial development project to the municipality concurrently with the closing of the bonds. (The municipality must be the legal owner of the personal property while the bonds are outstanding for the property to be eligible for tax abatement, as further described below.) The municipality will immediately lease the personal property back to the benefited company pursuant to a lease agreement. The lease agreement will require the company, acting on behalf of the municipality, to use the bond proceeds to purchase and install the personal property.

Under the lease agreement, the benefitted company typically: (1) unconditionally agrees to make payments sufficient to pay the principal of and interest on the bonds as they become due; (2) agrees, at its own expense, to maintain the project, to pay all taxes and assessments with respect to the project and to maintain adequate insurance; (3) may, at its own expense, make certain additions, modifications or improvements to the project; (4) may assign its interests under the lease agreement or sublease the project; (5) covenants to maintain its corporate existence during the term of the bond issue; and (6) agrees to indemnify the municipality for any liability the municipality might incur as a result of its participation in the transaction.

Property Tax Abatement. Under Article X, Section 6 of the Missouri Constitution and Section 137.100 of the Revised Statutes of Missouri, all property of any political subdivision is exempt from taxation. In a typical Chapter 100 transaction, the municipality holds title to the project and leases the project to the benefited company. Although the Missouri Supreme Court has held that the leasehold interest is taxable, it is taxable only to the extent that the economic value of the lease is less than the actual market value of the lease. See *Iron County v. State Tax Commission*, 437 S.W.2d 665 (Mo. 1968)(*en banc*) and *St. Louis County v. State Tax Commission*, 406 S.W.2d 644 (Mo. 1966)(*en banc*). If the rental payments under the lease agreement equal the actual debt service payments on the bonds, the leasehold interest should have no "bonus value" and the bond-financed property should be exempt from ad valorem taxation while the bonds are outstanding.

If the municipality and the company determine that partial tax abatement is desirable, the company may agree to make payments in lieu of taxes (sometimes referred to as "PILOTs"). The amount of PILOTs is negotiable. PILOTs are payable by December 31 of each year and are distributed to the municipality and to each political subdivision within the boundaries of the project in the same manner and in the same proportion as property taxes would otherwise be distributed under Missouri law.

III. DESCRIPTION OF THE PARTIES

Kinetic Site Ventures LLC. The Company, a Delaware limited liability company, is a subsidiary of Alphabet Inc. and an affiliate of Google LLC ("Google"). With approximately 200,000 employees worldwide, Google operates multiple data centers across the country and around the world. Google has a diverse portfolio of products and services, including a search engine, email service, web browser, and cloud storage platform. For more information about Google as a company, visit about.google.

Montgomery County, Missouri. The County is a third-class county and political subdivision of the State of Missouri (the "State"). The County is authorized and empowered pursuant to the provisions of the Act to purchase, construct, extend, equip and improve certain projects (as defined in the Act), to issue industrial development revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, warehousing and industrial development purposes upon such terms and conditions as the County deems advisable.

EXHIBIT 1

SUMMARY OF COST/BENEFIT ANALYSIS

		Low Scenario[2]			High Scenario[2]		
Taxing Jurisdiction	**Tax Rate**	**Projected Personal Property Tax Revenues Without Abatement**	**Projected PILOT Amounts**	**Value of Abatement**	**Projected Personal Property Tax Revenues Without Abatement**	**Projected PILOT Amounts**	**Value of Abatement**
State of Missouri	0.0300	$ 13,865,219	$ 4,159,566	$ 9,705,654	$ 18,716,553	$ 5,614,966	$ 13,101,587
Montgomery County	0.2321	107,270,580	32,181,174	75,089,406	144,803,733	43,441,120	101,362,613
Dev. Dis. Asst. Board	0.0939	43,398,137	13,019,441	30,378,696	58,582,811	17,574,843	41,007,968
Montgomery Co. Health Department	0.1408	65,074,096	19,522,229	45,551,867	87,843,023	26,352,907	61,490,116
Montgomery Co. R-2 School District	3.9745	1,836,910,475	551,073,143	1,285,837,333	2,479,631,351	743,889,405	1,735,741,946
Montgomery Co. Ambulance District[1]	0.4854	224,339,249	224,339,249	-	302,833,830	302,833,830	-
Montgomery Co. Road and Bridge	0.2047	94,607,013	28,382,104	66,224,909	127,709,281	38,312,784	89,396,497
New Florence Fire Protection District[1]	0.2808	129,778,453	129,778,453	-	175,186,938	175,186,938	-
Road District No. 1	0.3390	156,676,979	47,003,094	109,673,885	211,497,051	63,449,115	148,047,935
	5.7812	$ 2,671,920,202	$ 1,049,458,452	$ 1,622,461,750	$ 3,606,804,571	$ 1,416,655,908	$ 2,190,148,662

[1] This Cost/Benefit Analysis assumes that the Ambulance District and the Fire District will elect to set their reimbursement rates at 100% of the taxes they would have otherwise received in each year of the Abatement Period, pursuant to Section 100.050 of the Revised Statutes of Missouri.

[2] This Cost/Benefit Analysis only shows projections for the Abatement Period, expected to be from 2028 to 2052. The Company will also pay 100% of the personal property taxes due on all equipment it owns at the Project Site as of January 1, 2027. Those taxes in 2027 are estimated to be approximately $7,370,293, as shown on Attachment B.

IV. REQUIREMENTS OF THE ACT

A. Description of the Project. The Project consists of acquiring and installing certain personal property, including computer servers, computing equipment and security equipment (the "Project Equipment"), for use at a data center to be constructed on approximately 900 acres of land generally located at 656 Tree Farm Road in the County and bounded by I-70 to the north, Pinnacle Lake Road to the east and Highway 19 to the west (as depicted on the map included as **Attachment A,** the "Project Site"). The initial acquisition and installation of the Project Equipment are expected to begin in 2026 and be completed by the fourth quarter of 2029. The County will acquire the Project Equipment with the proceeds of the Bonds and will lease the Project Equipment to the Company. In conjunction with the Project, the Company expects to develop or cause the development of the Project Site, including (1) two data center buildings, an office building, a central logistics center, two distribution areas and a wastewater treatment plant, and (2) necessary on-site infrastructure to support those buildings (collectively with the buildings described in (1), the "Site Improvements").

The Project Equipment only includes the acquisition and installation of personal property. While the Site Improvements are anticipated in conjunction with the Project, they will not be acquired or installed with the proceeds of the Bonds nor will the County take title to such infrastructure. **The County's approval of this Plan and the acquisition of the Project Equipment will not result in any real property tax abatement at the Project Site.**

B. Estimate of the Costs of the Project. The Company estimates the total acquisition of the Project Equipment will cost between \$56 billion (the "Low Scenario") and \$87.5 billion (the "High Scenario"). In both scenarios, the Company plans to initially invest approximately \$500 million in Project Equipment in 2026, approximately \$7 billion in 2027, approximately \$7.6 billion in 2028 and approximately \$9.4 billion in 2029. The Company plans to spend between \$3.5 billion in the Low Scenario and \$7 billion in the High Scenario every six years thereafter to replace outdated equipment. The Company estimates that approximately 10% of the costs identified in this paragraph will be attributable to freight and installation, which are excluded from taxation under Missouri law. The Bonds are being issued in an aggregate principal amount of \$100 billion to account for contingencies.

Although the Company expects to complete the Project, the Bond documents will not obligate the Company to do so, nor will they require the Site Improvements to be completed. The actual investment by the Company at the Project Site could be greater than or less than the estimates provided above.

C. Sources of Funds to be Expended for the Project. The sources of funds to be expended for the Project Equipment will be the proceeds of the Bonds, in the maximum principal amount of \$100 billion, together with other available funds of the Company. The Bonds will be payable solely from the revenues derived by the County from the lease or other disposition of the Project Equipment, as further described below. **The Bonds will not be an indebtedness or general obligation, debt or liability of the County or the State. No tax revenues will be used to repay the Bonds.**

D. Statement of the Terms Upon Which the Project is to be Leased or Otherwise Disposed of by the County. The County will lease the Project Equipment to the Company. The payments under the lease agreement will collectively equal the principal of and interest on the Bonds, plus certain PILOTs. Under the terms of the lease agreement, the Company will have the option to purchase the Project Equipment at any time for nominal consideration. Unless terminated sooner pursuant to the terms thereof, the lease agreement will terminate on December 31 of the final year of the Abatement Period (defined below).

E. Affected School District, Community College District, Emergency Service Providers, County and City. The Montgomery County R-II School District is the school district affected by the Project. There is no community college district affected by the Project. The Montgomery County Ambulance District (the "Ambulance District") is the ambulance district affected by the Project. The New Florence Fire Protection District (the "Fire District") is the fire district affected by the Project. The County is the county affected by the Project. There is no city affected by the Project. The attached Cost/Benefit Analysis identifies all other taxing jurisdictions affected by the Project.

F. Current and Projected Assessed Valuation. None of the Project Equipment has been acquired or installed; accordingly, the most recent equalized assessed valuation of the personal property included in the Project is $0. The total equalized assessed valuation of the Project Equipment following the first transfer thereof to the County in 2027 is estimated to be approximately $1,874,062,575. The total equalized assessed valuation of the Project Equipment following installation thereof in 2029 is estimated to be $4,665,268,427. These valuations were calculated based upon the Company's expected initial personal property investment (excluding freight, installation and sales tax, which are excluded from taxation under Missouri law) of approximately $22,050,000,000 ($450,000,000 in 2026, $6,300,000,000 in 2027, $6,840,000,000 in 2028 and $8,460,000,000 in 2029), statutory depreciation schedules and a personal property assessment rate of 33-1/3%. There is no real property tax abatement included in the Project.

If the actual investment is less than or greater than the estimates shown above, the assessed valuation of the Project Equipment will also likely be less than or greater than estimated, as applicable. The Montgomery County Assessor will always make the final determination of the assessed value of the Project Equipment during the term of the abatement.

G. Payments in Lieu of Taxes. If this Plan is approved by the County Commission, the County intends to issue the Bonds, take possession of the Project Equipment and extend partial personal property tax abatement to the Company. The partial personal property tax abatement period (the "Abatement Period") will begin on January 1 following the year in which the County acquires the first portion of the Project Equipment. During the 25-year Abatement Period (expected to be from 2028 to 2052), the Company will make PILOTs equal to the following:

- 30% of the ad valorem personal property taxes that would otherwise be due on the Project Equipment to all affected taxing jurisdictions, other than the Ambulance District and the Fire District, but for the County's ownership thereof; and
- 100% of the ad valorem personal property taxes that would otherwise be due on the Project Equipment to the Ambulance District and the Fire District, but for the County's ownership thereof.

This Plan assumes that the Company will transfer the initial portion of the Project Equipment to the County in 2027. Thus, the Company will pay 100% of the personal property taxes due on all personal property it owns at the Project Site as of January 1, 2027. The Company currently expects to invest approximately $450 million, excluding freight and installation, in Project Equipment in 2026; the tax revenues on that personal property investment would be approximately $7,370,293, which the Company would be obligated to pay by December 31, 2027, as shown in **Attachment B**.

Pursuant to Section 100.050 of the Act, certain emergency service providers may elect to be reimbursed up to 100% of the taxes they would have received, but for the tax abatement. As shown above, this Plan assumes that the Ambulance District and the Fire District will elect to set their reimbursement rates at 100% of the taxes they would have otherwise received in each year of the Abatement Period.

PILOTs are expected to be collected by the Montgomery County Collector in the same manner as personal property taxes. Except as may be applicable with respect to emergency service providers as described above, after deducting its customary collection fee and, if applicable, making any other deductions generally provided by law as if the PILOTs were a "property tax collection," the Montgomery County Collector will distribute each PILOT among the affected property-taxing jurisdictions in proportion to their respective, then-current tax levies for such year.

The Company intends to create and maintain at least 75 full-time equivalent jobs at each data center building on the Project Site within three years following completion of the applicable building, as described in the Bond documents (the "Jobs Requirement"). To meet the Jobs Requirement, the jobs must have an average annual wage of at least 150% of the County's 2025 average annual wage, adjusted by 2% annually to account for inflation. Failure to create and maintain the Jobs Requirement will subject the Company to additional PILOTs as provided in the Bond documents.

H. Cost/Benefit Analysis and Discussion of Exhibits. In compliance with Section 100.050.2(3) of the Act, this Plan has been prepared to show the costs and benefits to the County and to other taxing jurisdictions affected by the tax abatement of the Project. The projections in the Cost/Benefit Analysis are estimates based on numerous assumptions set forth in **Attachment B**. Among the assumptions is that the tax rates will remain constant throughout the tax abatement period; in fact, the tax rates could change materially, including due to reductions required by the Hancock Amendment. Any changes to those assumptions could materially affect the revenues generated by and the amount of abatement on the Project. The following is a summary of the exhibits attached to this Plan that show the direct tax impact the Project is expected to have on each taxing jurisdiction and key ancillary benefits expected to be derived from the Project. This Plan does not attempt to quantify the overall economic impact of the Project.

Summary of Cost/Benefit Analysis. **Exhibit 1** provides a summary for each affected taxing jurisdiction showing, in both the Low Scenario and the High Scenario, (1) the total estimated tax revenues that would be generated from the Project Equipment if the Project Equipment did not receive tax abatement, (2) the total estimated value of the PILOTs to be made by the Company for the Abatement Period and (3) the total estimated value of the tax abatement to the Company. Please note that the actual value of the Project Equipment may differ from the estimated values assumed in this Plan and may greatly impact the value of the PILOTs made by the Company.

Personal Property Tax Revenues. **Exhibit 2** provides the projected personal property tax revenues that would be generated from the Project Equipment for both the Low Scenario and the High Scenario if the Project Equipment did not receive tax abatement. **Exhibit 3** provides the projected value of the PILOTs to be made by the Company for both the Low Scenario and the High Scenario based on the estimated assessed value of the Project Equipment after installation thereof. **Exhibit 4** shows the projected value of the personal property tax abatement to the Company in each year of the Abatement Period for both the Low Scenario and the High Scenario.

Refer to **Attachment B** for the assumptions related to the calculation of the Company's investment, the determination of the assessed values and the tax formulas.

V. ADDITIONAL COMMUNITY BENEFITS

Community Benefit Payments. The Company will make an annual payment of $5,000,000 for each completed data center building on the Project Site to certain local service providers. The County and the Company expect those payments to be allocated as follows: 80% will be paid to the Greater Montgomery County Port Authority; and 5% will be paid to each of the City of New Florence, the City of High Hill, the Wellsville-Middletown R-1 School District and the Gasconade County R-1 School District.

Ancillary Project Benefits. In addition to the personal property investment described in this Plan, the Company plans to invest approximately $13.4 billion in real property improvements at the Project Site between 2026 and 2029. **The Company will <u>not</u> receive any real property tax abatement on this investment.** The County believes that the real and personal property investments by the Company relating to the Project will provide collateral benefits to local suppliers during the construction period that will result in significant additional economic investment in the County. In addition to the substantial estimated revenues to be generated from the real property taxes at the Project Site, the Company estimates that hundreds of construction jobs will be created during the construction period for the data center buildings, and at least 75 permanent jobs will be created and maintained at the Project Site thereafter.

None of the additional benefits mentioned in this section were measured for purposes of this Plan.

VI. ASSUMPTIONS AND BASIS OF PLAN

This Plan includes assumptions that impact the amount of the abatement proposed for the Project Equipment. See **Attachment B** for a summary of these assumptions.

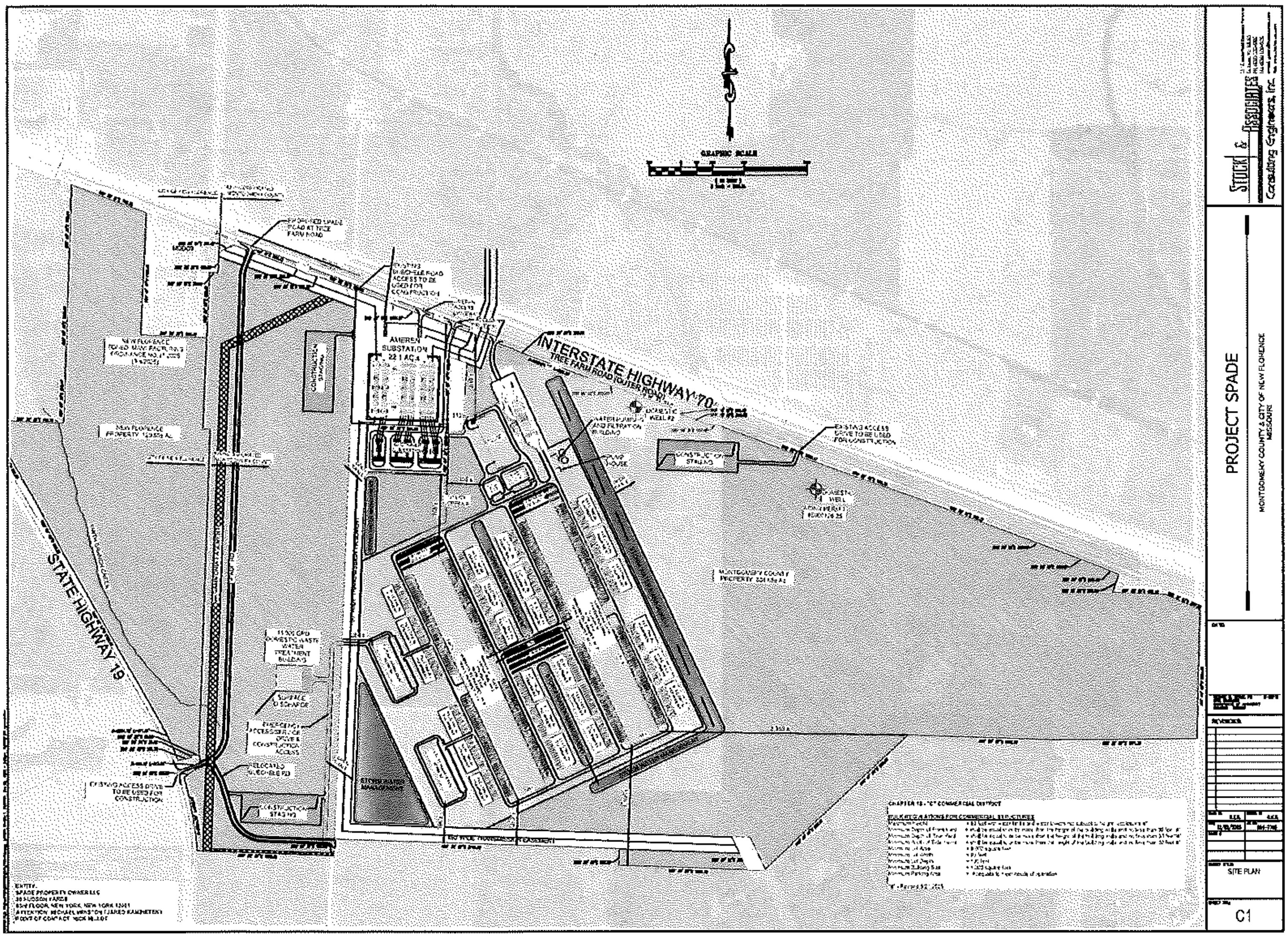
In addition to the foregoing, to complete this Plan, Gilmore & Bell, P.C. has generally reviewed and relied upon information furnished by, and has participated in conferences with, representatives of the County and its counsel, representatives of the Company and its counsel, and other persons as the firm has deemed appropriate. Gilmore & Bell, P.C. does not assume any responsibility for the accuracy, completeness or fairness of any of the information provided and has not independently verified the accuracy, completeness or fairness of such information.

* * *

ATTACHMENT A

MAP OF PROJECT SITE

[See Attached]



INTERSTATE HIGHWAY 70
TREE FARM ROAD (OUTER ROAD)
STATE HIGHWAY 19
AMEREN SUBSTATION
MONTGOMERY COUNTY PROPERTY
NEW FLORENCE PROPERTY
STORM WATER MANAGEMENT
PUMP HOUSE
CONSTRUCTION STAGING
EXISTING ACCESS DRIVE TO BE USED FOR CONSTRUCTION
PROJECT SPADE
MONTGOMERY COUNTY & CITY OF NEW FLORENCE
MISSOURI
Stock & Associates
Consulting Engineers, Inc.
SITE PLAN
C1

ATTACHMENT B

SUMMARY OF KEY ASSUMPTIONS

1. The Company will construct two approximately 741,000-square-foot data center buildings on the Project Site. For the entirety of the Abatement Period, the Company will employ enough people at the Project Site to satisfy the Jobs Requirement.

2. The Company will invest approximately $24.5 billion, including freight and installation, in 2026 through 2029 to acquire the initial portion of the Project Equipment. Even though the Company will acquire personal property in 2026, the first portion of this initial investment will be transferred to the County in 2027, so the initial year of abatement will be 2028.

3. The Company will invest between $3.5 billion in the Low Scenario and $7 billion in the High Scenario, including freight and installation, every six years to acquire additional Project Equipment throughout the Abatement Period. As such additional portions of property are acquired and installed, they will replace portions of the existing depreciated property at the Project Site. These additional acquisitions will be incurred as follows:

Prior Investment Year	Replacement Year	Low Scenario	High Scenario
2027	2033	$ 3,500,000,000	$ 7,000,000,000
2028	2034	3,500,000,000	7,000,000,000
2029	2035	3,500,000,000	7,000,000,000
2033	2039	3,500,000,000	7,000,000,000
2034	2040	3,500,000,000	7,000,000,000
2035	2041	3,500,000,000	7,000,000,000
2039	2045	3,500,000,000	7,000,000,000
2040	2046	3,500,000,000	7,000,000,000
2041	2047	3,500,000,000	7,000,000,000
Total		$31,500,000,000	$63,000,000,000

4. The Project Equipment will be owned by the County and leased, with an option to purchase, to the Company. Any Project Equipment owned by the County will be exempt from ad valorem personal property taxes. The Project Equipment will be excluded from the calculation of ad valorem personal property taxes from 2028 through 2052, inclusive.

5. Approximately 10% of the cost of the Project Equipment will be attributable to freight and installation, which are not subject to personal property taxation under Missouri law.

6. The assessed value of the Project Equipment is calculated using the following formula:

(Acquisition Costs * 90% * Depreciation Factor) * Assessment Ratio of 33-1/3%

The Cost/Benefit Analysis has been prepared on the basis of factual information and assumptions provided to Gilmore & Bell, P.C. by, or on behalf of, the County and the Company. This information is provided in conjunction with our legal representation of the County, as its bond counsel, for this transaction. This information is not intended as financial advice or a financial recommendation to the County, the Company or any other taxing jurisdiction that may be affected by the Project. Gilmore & Bell, P.C. is not a financial advisor or a "municipal advisor" as defined in the Securities Exchange Act of 1934, as amended.

7. The Project Equipment will be depreciated over a 5-year recovery period, as follows:

Year	5-Year Depreciation Factor
0	100.00%
1	85.00
2	59.50
3	41.65
4	24.99
5 and thereafter	10.00

8. During the Abatement Period, expected to be 2028 through 2052, inclusive, the Company will make PILOTs equal to 30% of the ad valorem personal property taxes that would otherwise be due on the Project Equipment, but for the County's ownership thereof.

9. The Company expects to invest approximately $450 million, excluding freight and installation, in Project Equipment in 2026; the tax revenues on that personal property investment would be approximately $7,370,293, which the Company would be obligated to pay by December 31, 2027, as follows:

Taxing Jurisdiction	Tax rate per $100	Projected Personal Property Tax Payment
State of Missouri	0.0300	$ 38,246
Montgomery County	0.2321	295,898
Dev. Dis. Asst. Board	0.0939	119,711
Montgomery Co. Health Department	0.1408	179,502
Montgomery Co. R-2 School District	3.9745	5,066,981
Montgomery Co. Ambulance District	0.4854	618,823
Montgomery Co. Road and Bridge	0.2047	260,966
New Florence Fire Protection District	0.2808	357,984
Road District No. 1	0.3390	432,182
TOTAL	**5.7812**	**$7,370,293**

10. In addition to the PILOTs described above, the Company may be required to make additional PILOTs to any emergency service providers, as required by Section 100.050 of the Act. This Plan assumes that the Ambulance District and the Fire District will elect to be reimbursed in an amount equal to 100% of the personal property taxes otherwise due on the Project Equipment, but for the County's ownership thereof, in each year of the Abatement Period.

11. The tax rates used in this Plan reflect the rates in effect for the 2025 tax year. The tax rates were held constant through the 2052 tax year.

* * *

The Cost/Benefit Analysis has been prepared on the basis of factual information and assumptions provided to Gilmore & Bell, P.C. by, or on behalf of, the County and the Company. This information is provided in conjunction with our legal representation of the County, as its bond counsel, for this transaction. This information is not intended as financial advice or a financial recommendation to the County, the Company or any other taxing jurisdiction that may be affected by the Project. Gilmore & Bell, P.C. is not a financial advisor or a "municipal advisor" as defined in the Securities Exchange Act of 1934, as amended.

EXHIBIT 2

PROJECTED PERSONAL PROPERTY TAX REVENUES WITHOUT ABATEMENT

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Low Scenario

Estimated Assessed Value of Equipment		$ 1,874,062,575	$ 3,249,650,003	$ 4,665,268,427	$ 3,166,993,269	$ 1,969,105,070	$1,157,602,228	$ 1,522,347,750	$ 2,042,045,775	$ 2,374,337,543	$ 1,744,295,553
Taxing Jurisdiction	Tax Rate per $100	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
State of Missouri	0.0300	$ 562,219	$ 974,895	$ 1,399,581	$ 950,098	$ 590,732	$ 347,281	$ 456,704	$ 612,614	$ 712,301	$ 523,289
Montgomery County	0.2321	4,349,699	7,542,438	10,828,088	7,350,591	4,570,293	2,686,795	3,533,369	4,739,588	5,510,837	4,048,510
Dev. Dis Asst. Board	0.0939	1,759,745	3,051,421	4,380,687	2,973,807	1,848,990	1,086,988	1,429,485	1,917,481	2,229,503	1,637,894
Montgomery Co. Health Department	0.1408	2,638,680	4,575,507	6,568,698	4,459,127	2,772,500	1,629,904	2,143,466	2,875,200	3,343,067	2,455,968
Montgomery Co. R-2 School District	3.9745	74,484,617	129,157,339	185,421,094	125,872,147	78,262,081	46,008,901	60,505,711	81,161,109	94,368,046	69,327,027
Montgomery Co. Ambulance District	0.4854	9,096,700	15,773,801	22,645,213	15,372,585	9,558,036	5,619,001	7,389,476	9,912,090	11,525,034	8,466,811
Montgomery Co. Road and Bridge	0.2047	3,836,206	6,652,034	9,549,804	6,482,835	4,030,758	2,369,612	3,116,246	4,180,068	4,860,269	3,570,573
New Florence Fire Protection District	0.2808	5,262,368	9,125,017	13,100,074	8,892,917	5,529,247	3,250,547	4,274,752	5,734,065	6,667,140	4,897,982
Road District No. 1	0.3390	6,353,072	11,016,314	15,815,260	10,736,107	6,675,266	3,924,272	5,160,759	6,922,535	8,049,004	5,913,162
	5.7812	$ 108,343,306	$ 187,868,766	$ 269,708,498	$ 183,090,215	$ 113,837,902	$ 66,923,300	$ 88,009,968	$ 118,054,750	$ 137,265,202	$ 100,841,215

Estimated Assessed Value of Equipment		$ 1,224,597,528	$ 892,305,761	$ 1,522,347,750	$ 2,042,045,775	$ 2,374,337,543	$1,744,295,553	$ 1,224,597,528	$ 892,305,761	$ 1,522,347,750	$ 2,042,045,775
Taxing Jurisdiction	Tax Rate per $100	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
State of Missouri	0.0300	$ 367,379	$ 267,692	$ 456,704	$ 612,614	$ 712,301	$ 523,289	$ 367,379	$ 267,692	$ 456,704	$ 612,614
Montgomery County	0.2321	2,842,291	2,071,042	3,533,369	4,739,588	5,510,837	4,048,510	2,842,291	2,071,042	3,533,369	4,739,588
Dev. Dis. Asst. Board	0.0939	1,149,897	837,875	1,429,485	1,917,481	2,229,503	1,637,894	1,149,897	837,875	1,429,485	1,917,481
Montgomery Co. Health Department	0.1408	1,724,233	1,256,367	2,143,466	2,875,200	3,343,067	2,455,968	1,724,233	1,256,367	2,143,466	2,875,200
Montgomery Co. R-2 School District	3.9745	48,671,629	35,464,692	60,505,711	81,161,109	94,368,046	69,327,027	48,671,629	35,464,692	60,505,711	81,161,109
Montgomery Co. Ambulance District	0.4854	5,944,196	4,331,252	7,389,476	9,912,090	11,525,034	8,466,811	5,944,196	4,331,252	7,389,476	9,912,090
Montgomery Co. Road and Bridge	0.2047	2,506,751	1,826,550	3,116,246	4,180,068	4,860,269	3,570,573	2,506,751	1,826,550	3,116,246	4,180,068
New Florence Fire Protection District	0.2808	3,438,670	2,505,595	4,274,752	5,734,065	6,667,140	4,897,982	3,438,670	2,505,595	4,274,752	5,734,065
Road District No. 1	0.3390	4,151,386	3,024,917	5,160,759	6,922,535	8,049,004	5,913,162	4,151,386	3,024,917	5,160,759	6,922,535
	5.7812	$ 70,796,432	$ 51,585,981	$ 88,009,968	$ 118,054,750	$ 137,265,202	$ 100,841,215	$ 70,796,432	$ 51,585,981	$ 88,009,968	$ 118,054,750

Estimated Assessed Value of Equipment		$ 2,374,337,543	$ 1,744,295,553	$ 1,224,597,528	$ 892,305,761	$ 734,926,500	
Taxing Jurisdiction	Tax Rate per $100	2048	2049	2050	2051	2052	Total
State of Missouri	0.0300	$ 712,301	$ 523,289	$ 367,379	$ 267,692	$ 220,478	$ 13,865,219
Montgomery County	0.2321	5,510,837	4,048,510	2,842,291	2,071,042	1,705,764	107,270,580
Dev. Dis. Asst. Board	0.0939	2,229,503	1,637,894	1,149,897	837,875	690,096	43,398,137
Montgomery Co. Health Department	0.1408	3,343,067	2,455,968	1,724,233	1,256,367	1,034,777	65,074,096
Montgomery Co. R-2 School District	3.9745	94,368,046	69,327,027	48,671,629	35,464,692	29,209,654	1,836,910,475
Montgomery Co. Ambulance District	0.4854	11,525,034	8,466,811	5,944,196	4,331,252	3,567,333	224,339,249
Montgomery Co. Road and Bridge	0.2047	4,860,269	3,570,573	2,506,751	1,826,550	1,504,395	94,607,013
New Florence Fire Protection District	0.2808	6,667,140	4,897,982	3,438,670	2,505,595	2,063,674	129,778,453
Road District No. 1	0.3390	8,049,004	5,913,162	4,151,386	3,024,917	2,491,401	156,676,979
	5.7812	$ 137,265,202	$ 100,841,215	$ 70,796,432	$ 51,585,981	$ 42,487,571	$2,671,920,202

Personal Property Assessed Value (5-Year Depreciation)

Year Acquired	Investment	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
2026	450,000,000	127,487,250	89,241,075	62,468,753	37,481,252	14,998,500	14,998,500	14,998,500	14,998,500	14,998,500	14,998,500
2027	6,300,000,000		1,784,821,500	1,249,375,050	874,562,535	524,737,521	209,979,000	209,979,000	104,989,500	104,989,500	104,989,500
2028	6,840,000,000			1,937,806,200	1,356,464,340	949,525,038	569,715,023	227,977,200	227,977,200	122,987,700	122,987,700
2029	8,460,000,000				2,396,760,300	1,677,732,210	1,174,412,547	704,647,528	281,971,800	281,971,800	176,982,300
2033	3,150,000,000								892,410,750	624,687,525	437,281,268
2034	3,150,000,000									892,410,750	624,687,525
2035	3,150,000,000										892,410,750
		127,487,250	1,874,062,575	3,249,650,003	4,665,268,427	3,166,993,269	1,969,105,070	1,157,602,228	1,522,347,750	2,042,045,775	2,374,337,543

Year Acquired	Investment	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
2026	450,000,000	14,998,500	14,998,500	14,998,500	14,998,500	14,998,500	14,998,500	14,998,500	14,998,500	14,998,500	14,998,500
2027	6,300,000,000	104,989,500	104,989,500	104,989,500	104,989,500	104,989,500	104,989,500	104,989,500	104,989,500	104,989,500	104,989,500
2028	6,840,000,000	122,987,700	122,987,700	122,987,700	122,987,700	122,987,700	122,987,700	122,987,700	122,987,700	122,987,700	122,987,700
2029	8,460,000,000	176,982,300	176,982,300	176,982,300	176,982,300	176,982,300	176,982,300	176,982,300	176,982,300	176,982,300	176,982,300
2033	3,150,000,000	262,368,761	104,989,500	104,989,500							
2034	3,150,000,000	437,281,268	262,368,761	104,989,500	104,989,500						
2035	3,150,000,000	624,687,525	437,281,268	262,368,761	104,989,500	104,989,500					
2039	3,150,000,000				892,410,750	624,687,525	437,281,268	262,368,761	104,989,500	104,989,500	
2040	3,150,000,000					892,410,750	624,687,525	437,281,268	262,368,761	104,989,500	104,989,500
2041	3,150,000,000						892,410,750	624,687,525	437,281,268	262,368,761	104,989,500
2045	3,150,000,000										892,410,750
		1,744,295,553	1,224,597,528	892,305,761	1,522,347,750	2,042,045,775	2,374,337,543	1,744,295,553	1,224,597,528	892,305,761	1,522,347,750

Year Acquired	Investment	2047	2048	2049	2050	2051	2052
2026	450,000,000	14,998,500	14,998,500	14,998,500	14,998,500	14,998,500	14,998,500
2027	6,300,000,000	104,989,500	104,989,500	104,989,500	104,989,500	104,989,500	104,989,500
2028	6,840,000,000	122,987,700	122,987,700	122,987,700	122,987,700	122,987,700	122,987,700
2029	8,460,000,000	176,982,300	176,982,300	176,982,300	176,982,300	176,982,300	176,982,300
2041	3,150,000,000	104,989,500					
2045	3,150,000,000	624,687,525	437,281,268	262,368,761	104,989,500	104,989,500	104,989,500
2046	3,150,000,000	892,410,750	624,687,525	437,281,268	262,368,761	104,989,500	104,989,500
2047	3,150,000,000		892,410,750	624,687,525	437,281,268	262,368,761	104,989,500
		2,042,045,775	2,374,337,543	1,744,295,553	1,224,597,528	892,305,761	734,926,500

High Scenario

Estimated Assessed Value of Equipment		$ 1,874,062,575	$ 3,249,650,003	$ 4,665,268,427	$ 3,166,993,269	$ 1,969,105,070	$1,157,602,228	$ 2,309,769,000	$ 3,349,165,050	$ 4,013,748,585	$ 2,753,664,606
Taxing Jurisdiction	Tax Rate per $100	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
State of Missouri	0.0300	$ 562,219	$ 974,895	$ 1,399,581	$ 950,098	$ 590,732	$ 347,281	$ 692,931	$ 1,004,750	$ 1,204,125	$ 826,099
Montgomery County	0 2321	4,349,699	7,542,438	10,828,088	7,350,591	4,570,293	2,686,795	5,360,974	7,773,412	9,315,910	6,391,256
Dev. Dis. Asst. Board	0.0939	1,759,745	3,051,421	4,380,687	2,973,807	1,848,990	1,086,988	2,168,873	3,144,866	3,768,910	2,585,691
Montgomery Co. Health Department	0.1408	2,638,680	4,575,507	6,568,698	4,459,127	2,772,500	1,629,904	3,252,155	4,715,624	5,651,358	3,877,160
Montgomery Co. R-2 School District	3.9745	74,484,617	129,157,339	185,421,094	125,872,147	78,262,081	46,008,901	91,801,769	133,112,565	159,526,438	109,444,400
Montgomery Co. Ambulance District	0.4854	9,096,700	15,773,801	22,645,213	15,372,585	9,558,036	5,619,001	11,211,619	16,256,847	19,482,736	13,366,288
Montgomery Co. Road and Bridge	0.2047	3,836,206	6,652,034	9,549,804	6,482,835	4,030,758	2,369,612	4,728,097	6,855,741	8,216,143	5,636,751
New Florence Fire Protection District	0.2808	5,262,368	9,125,017	13,100,074	8,892,917	5,529,247	3,250,547	6,485,831	9,404,455	11,270,606	7,732,290
Road District No. 1	0.3390	6,353,072	11,016,314	15,815,260	10,736,107	6,675,266	3,924,272	7,830,117	11,353,670	13,606,608	9,334,923
	5.7812	$ 108,343,306	$ 187,868,766	$ 269,708,498	$ 183,090,215	$ 113,837,902	$ 66,923,300	$ 133,532,365	$ 193,621,930	$ 232,042,833	$ 159,194,858

Estimated Assessed Value of Equipment		$ 1,714,268,556	$ 1,049,685,021	$ 2,309,769,000	$ 3,349,165,050	$ 4,013,748,585	$2,753,664,606	$ 1,714,268,556	$ 1,049,685,021	$ 2,309,769,000	$ 3,349,165,050
Taxing Jurisdiction	Tax Rate per $100	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
State of Missouri	0.0300	$ 514,281	$ 314,906	$ 692,931	$ 1,004,750	$ 1,204,125	$ 826,099	$ 514,281	$ 314,906	$ 692,931	$ 1,004,750
Montgomery County	0.2321	3,978,817	2,436,319	5,360,974	7,773,412	9,315,910	6,391,256	3,978,817	2,436,319	5,360,974	7,773,412
Dev. Dis. Asst. Board	0.0939	1,609,698	985,654	2,168,873	3,144,866	3,768,910	2,585,691	1,609,698	985,654	2,168,873	3,144,866
Montgomery Co. Health Department	0.1408	2,413,690	1,477,957	3,252,155	4,715,624	5,651,358	3,877,160	2,413,690	1,477,957	3,252,155	4,715,624
Montgomery Co. R-2 School District	3.9745	68,133,604	41,719,731	91,801,769	133,112,565	159,526,438	109,444,400	68,133,604	41,719,731	91,801,769	133,112,565
Montgomery Co. Ambulance District	0.4854	8,321,060	5,095,171	11,211,619	16,256,847	19,482,736	13,366,288	8,321,060	5,095,171	11,211,619	16,256,847
Montgomery Co. Road and Bridge	0.2047	3,509,108	2,148,705	4,728,097	6,855,741	8,216,143	5,636,751	3,509,108	2,148,705	4,728,097	6,855,741
New Florence Fire Protection District	0.2808	4,813,666	2,947,516	6,485,831	9,404,455	11,270,606	7,732,290	4,813,666	2,947,516	6,485,831	9,404,455
Road District No. 1	0.3390	5,811,370	3,558,432	7,830,117	11,353,670	13,606,608	9,334,923	5,811,370	3,558,432	7,830,117	11,353,670
	5.7812	$ 99,105,294	$ 60,684,390	$ 133,532,365	$ 193,621,930	$ 232,042,833	$ 159,194,858	$ 99,105,294	$ 60,684,390	$ 133,532,365	$ 193,621,930

Estimated Assessed Value of Equipment		$ 4,013,748,585	$ 2,753,664,606	$ 1,714,268,556	$ 1,049,685,021	$ 734,926,500	
Taxing Jurisdiction	Tax Rate per $100	2048	2049	2050	2051	2052	Total
State of Missouri	0.0300	$ 1,204,125	$ 826,099	$ 514,281	$ 314,906	$ 220,478	$ 18,716,553
Montgomery County	0.2321	9,315,910	6,391,256	3,978,817	2,436,319	1,705,764	144,803,733
Dev. Dis. Asst. Board	0.0939	3,768,910	2,585,691	1,609,698	985,654	690,096	58,582,811
Montgomery Co. Health Department	0.1408	5,651,358	3,877,160	2,413,690	1,477,957	1,034,777	87,843,023
Montgomery Co. R-2 School District	3.9745	159,526,438	109,444,400	68,133,604	41,719,731	29,209,654	2,479,631,351
Montgomery Co. Ambulance District	0.4854	19,482,736	13,366,288	8,321,060	5,095,171	3,567,333	302,833,830
Montgomery Co. Road and Bridge	0.2047	8,216,143	5,636,751	3,509,108	2,148,705	1,504,395	127,709,281
New Florence Fire Protection District	0.2808	11,270,606	7,732,290	4,813,666	2,947,516	2,063,674	175,186,938
Road District No. 1	0.3390	13,606,608	9,334,923	5,811,370	3,558,432	2,491,401	211,497,051
	5.7812	$ 232,042,833	$ 159,194,858	$ 99,105,294	$ 60,684,390	$ 42,487,571	$3,606,804,571

Personal Property Assessed Value (5-Year Depreciation)

Year Acquired	Investment	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
2026	450,000,000	127,487,250	89,241,075	62,468,753	37,481,252	14,998,500	14,998,500	14,998,500	14,998,500	14,998,500	14,998,500
2027	6,300,000,000		1,784,821,500	1,249,375,050	874,562,535	524,737,521	209,979,000	209,979,000	-	-	-
2028	6,840,000,000			1,937,806,200	1,356,464,340	949,525,038	569,715,023	227,977,200	227,977,200	17,998,200	17,998,200
2029	8,460,000,000				2,396,760,300	1,677,732,210	1,174,412,547	704,647,528	281,971,800	281,971,800	71,992,800
2033	6,300,000,000								1,784,821,500	1,249,375,050	874,562,535
2034	6,300,000,000									1,784,821,500	1,249,375,050
2035	6,300,000,000										1,784,821,500
		127,487,250	1,874,062,575	3,249,650,003	4,665,268,427	3,166,993,269	1,969,105,070	1,157,602,228	2,309,769,000	3,349,165,050	4,013,748,585

Year Acquired	Investment	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
2026	450,000,000	14,998,500	14,998,500	14,998,500	14,998,500	14,998,500	14,998,500	14,998,500	14,998,500	14,998,500	14,998,500
2028	6,840,000,000	17,998,200	17,998,200	17,998,200	17,998,200	17,998,200	17,998,200	17,998,200	17,998,200	17,998,200	17,998,200
2029	8,460,000,000	71,992,800	71,992,800	71,992,800	71,992,800	71,992,800	71,992,800	71,992,800	71,992,800	71,992,800	71,992,800
2033	6,300,000,000	524,737,521	209,979,000	209,979,000							
2034	6,300,000,000	874,562,535	524,737,521	209,979,000	209,979,000						
2035	6,300,000,000	1,249,375,050	874,562,535	524,737,521	209,979,000	209,979,000					
2039	6,300,000,000				1,784,821,500	1,249,375,050	874,562,535	524,737,521	209,979,000	209,979,000	
2040	6,300,000,000					1,784,821,500	1,249,375,050	874,562,535	524,737,521	209,979,000	209,979,000
2041	6,300,000,000						1,784,821,500	1,249,375,050	874,562,535	524,737,521	209,979,000
2045	6,300,000,000										1,784,821,500
		2,753,664,606	1,714,268,556	1,049,685,021	2,309,769,000	3,349,165,050	4,013,748,585	2,753,664,606	1,714,268,556	1,049,685,021	2,309,769,000

Year Acquired	Investment	2047	2048	2049	2050	2051	2052
2026	450,000,000	14,998,500	14,998,500	14,998,500	14,998,500	14,998,500	14,998,500
2028	6,840,000,000	17,998,200	17,998,200	17,998,200	17,998,200	17,998,200	17,998,200
2029	8,460,000,000	71,992,800	71,992,800	71,992,800	71,992,800	71,992,800	71,992,800
2041	6,300,000,000	209,979,000					
2045	6,300,000,000	1,249,375,050	874,562,535	524,737,521	209,979,000	209,979,000	209,979,000
2046	6,300,000,000	1,784,821,500	1,249,375,050	874,562,535	524,737,521	209,979,000	209,979,000
2047	6,300,000,000		1,784,821,500	1,249,375,050	874,562,535	524,737,521	209,979,000
		3,349,165,050	4,013,748,585	2,753,664,606	1,714,268,556	1,049,685,021	734,926,500

EXHIBIT 3

PROJECTED PERSONAL PROPERTY PAYMENTS IN LIEU OF TAXES

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Low Scenario

Estimated AV of Equipment		$ 1,874,062,575	$ 3,249,650,003	$ 4,665,268,427	$ 3,166,993,269	$ 1,969,105,070	$ 1,157,602,228	$ 1,522,347,750	$ 2,042,045,775	$ 2,374,337,543	$ 1,744,295,553
PILOT Percentage		30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
Unabated AV of Equipment		$ 562,218,773	$ 974,895,001	$ 1,399,580,528	$ 950,097,981	$ 590,731,521	$ 347,280,668	$ 456,704,325	$ 612,613,733	$ 712,301,263	$ 523,288,666
Taxing Jurisdiction	Tax Rate per $100	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
State of Missouri	0.0300	$ 168,666	$ 292,469	$ 419,874	$ 285,029	$ 177,219	$ 104,184	$ 137,011	$ 183,784	$ 213,690	$ 156,987
Montgomery County	0.2321	1,304,910	2,262,731	3,248,426	2,205,177	1,371,088	806,038	1,060,011	1,421,876	1,653,251	1,214,553
Dev. Dis. Asst. Board	0.0939	527,923	915,426	1,314,206	892,142	554,697	326,097	428,845	575,244	668,851	491,368
Montgomery Co. Health Department	0.1408	791,604	1,372,652	1,970,609	1,337,738	831,750	488,971	643,040	862,560	1,002,920	736,790
Montgomery Co. R-2 School District	3.9745	22,345,385	38,747,202	55,626,328	37,761,644	23,478,624	13,802,670	18,151,713	24,348,333	28,310,414	20,798,108
Montgomery Co. Ambulance District[1]	0.4854	9,096,700	15,773,801	22,645,213	15,372,585	9,558,036	5,619,001	7,389,476	9,912,090	11,525,034	8,466,811
Montgomery Co. Road and Bridge	0.2047	1,150,862	1,995,610	2,864,941	1,944,851	1,209,227	710,884	934,874	1,254,020	1,458,081	1,071,172
New Florence Fire Protection District[1]	0.2808	5,262,368	9,125,017	13,100,074	8,892,917	5,529,247	3,250,547	4,274,752	5,734,065	6,667,140	4,897,982
Road District No. 1	0.3390	1,905,922	3,304,894	4,744,578	3,220,832	2,002,580	1,177,281	1,548,228	2,076,761	2,414,701	1,773,949
	5.7812	$ 42,554,339	$ 73,789,803	$ 105,934,250	$ 71,912,916	$ 44,712,469	$ 26,285,674	$ 34,567,950	$ 46,368,733	$ 53,914,083	$ 39,607,719

Estimated AV of Equipment		$ 1,224,597,528	$ 892,305,761	$ 1,522,347,750	$ 2,042,045,775	$ 2,374,337,543	$ 1,744,295,553	$ 1,224,597,528	$ 892,305,761	$ 1,522,347,750	$ 2,042,045,775
PILOT Percentage		30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
Unabated AV of Equipment		$ 367,379,258	$ 267,691,728	$ 456,704,325	$ 612,613,733	$ 712,301,263	$ 523,288,666	$ 367,379,258	$ 267,691,728	$ 456,704,325	$ 612,613,733
Taxing Jurisdiction	Tax Rate per $100	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
State of Missouri	0.0300	$ 110,214	$ 80,308	$ 137,011	$ 183,784	$ 213,690	$ 156,987	$ 110,214	$ 80,308	$ 137,011	$ 183,784
Montgomery County	0.2321	852,687	621,313	1,060,011	1,421,876	1,653,251	1,214,553	852,687	621,313	1,060,011	1,421,876
Dev. Dis. Asst. Board	0.0939	344,969	251,363	428,845	575,244	668,851	491,368	344,969	251,363	428,845	575,244
Montgomery Co. Health Department	0.1408	517,270	376,910	643,040	862,560	1,002,920	736,790	517,270	376,910	643,040	862,560
Montgomery Co. R-2 School District	3.9745	14,601,489	10,639,408	18,151,713	24,348,333	28,310,414	20,798,108	14,601,489	10,639,408	18,151,713	24,348,333
Montgomery Co. Ambulance District[1]	0.4854	5,944,196	4,331,252	7,389,476	9,912,090	11,525,034	8,466,811	5,944,196	4,331,252	7,389,476	9,912,090
Montgomery Co. Road and Bridge	0.2047	752,025	547,965	934,874	1,254,020	1,458,081	1,071,172	752,025	547,965	934,874	1,254,020
New Florence Fire Protection District[1]	0.2808	3,438,670	2,505,595	4,274,752	5,734,065	6,667,140	4,897,982	3,438,670	2,505,595	4,274,752	5,734,065
Road District No. 1	0.3390	1,245,416	907,475	1,548,228	2,076,761	2,414,701	1,773,949	1,245,416	907,475	1,548,228	2,076,761
	5.7812	$ 27,806,936	$ 20,261,587	$ 34,567,950	$ 46,368,733	$ 53,914,083	$ 39,607,719	$ 27,806,936	$ 20,261,587	$ 34,567,950	$ 46,368,733

Estimated AV of Equipment		$ 2,374,337,543	$ 1,744,295,553	$ 1,224,597,528	$ 892,305,761	$ 734,926,500	
PILOT Percentage		30%	30%	30%	30%	30%	
Unabated AV of Equipment		$ 712,301,263	$ 523,288,666	$ 367,379,258	$ 267,691,728	$ 220,477,950	
Taxing Jurisdiction	Tax Rate per $100	2048	2049	2050	2051	2052	Total
State of Missouri	0.0300	$ 213,690	$ 156,987	$ 110,214	$ 80,308	$ 66,143	$ 4,159,566
Montgomery County	0.2321	1,653,251	1,214,553	852,687	621,313	511,729	32,181,174
Dev. Dis. Asst. Board	0.0939	668,851	491,368	344,969	251,363	207,029	13,019,441
Montgomery Co. Health Department	0.1408	1,002,920	736,790	517,270	376,910	310,433	19,522,229
Montgomery Co. R-2 School District	3.9745	28,310,414	20,798,108	14,601,489	10,639,408	8,762,896	551,073,143
Montgomery Co. Ambulance District[1]	0.4854	11,525,034	8,466,811	5,944,196	4,331,252	3,567,333	224,339,249
Montgomery Co. Road and Bridge	0.2047	1,458,081	1,071,172	752,025	547,965	451,318	28,382,104
New Florence Fire Protection District[1]	0.2808	6,667,140	4,897,982	3,438,670	2,505,595	2,063,674	129,778,453
Road District No. 1	0.3390	2,414,701	1,773,949	1,245,416	907,475	747,420	47,003,094
	5.7812	$ 53,914,083	$ 39,607,719	$ 27,806,936	$ 20,261,587	$ 16,687,976	$ 1,049,458,452

[1] This Cost/Benefit Analysis assumes that the Ambulance District and the Fire District will elect to set their reimbursement rates at 100% of the taxes they would have otherwise received in each year of the Abatement Period, pursuant to Section 100.050 of the Revised Statutes of Missouri.

High Scenario

		2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Estimated AV of Equipment		$ 1,874,062,575	$ 3,249,650,003	$ 4,665,268,427	$ 3,166,993,269	$ 1,969,105,070	$ 1,157,602,228	$ 2,309,769,000	$ 3,349,165,050	$ 4,013,748,585	$ 2,753,664,606
PILOT Percentage		30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
Unabated AV of Equipment		$ 562,218,773	$ 974,895,001	$ 1,399,580,528	$ 950,097,981	$ 590,731,521	$ 347,280,668	$ 692,930,700	$ 1,004,749,515	$ 1,204,124,576	$ 826,099,382
Taxing Jurisdiction	Tax Rate per $100	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
State of Missouri	0.0300	$ 168,666	$ 292,469	$ 419,874	$ 285,029	$ 177,219	$ 104,184	$ 207,879	$ 301,425	$ 361,237	$ 247,830
Montgomery County	0.2321	1,304,910	2,262,731	3,248,426	2,205,177	1,371,088	806,038	1,608,292	2,332,024	2,794,773	1,917,377
Dev. Dis. Asst. Board	0.0939	527,923	915,426	1,314,206	892,142	554,697	326,097	650,662	943,460	1,130,673	775,707
Montgomery Co. Health Department	0.1408	791,604	1,372,652	1,970,609	1,337,738	831,750	488,971	975,646	1,414,687	1,695,407	1,163,148
Montgomery Co. R-2 School District	3.9745	22,345,385	38,747,202	55,626,328	37,761,644	23,478,624	13,802,670	27,540,531	39,933,769	47,857,931	32,833,320
Montgomery Co. Ambulance District[1]	0.4854	9,096,700	15,773,801	22,645,213	15,372,585	9,558,036	5,619,001	11,211,619	16,256,847	19,482,736	13,366,288
Montgomery Co. Road and Bridge	0.2047	1,150,862	1,995,610	2,864,941	1,944,851	1,209,227	710,884	1,418,429	2,056,722	2,464,843	1,691,025
New Florence Fire Protection District[1]	0.2808	5,262,368	9,125,017	13,100,074	8,892,917	5,529,247	3,250,547	6,485,831	9,404,455	11,270,606	7,732,290
Road District No. 1	0.3390	1,905,922	3,304,894	4,744,578	3,220,832	2,002,580	1,177,281	2,349,035	3,406,101	4,081,982	2,800,477
	5.7812	$ 42,554,339	$ 73,789,803	$ 105,934,250	$ 71,912,916	$ 44,712,469	$ 26,285,674	$ 52,447,925	$ 76,049,491	$ 91,140,189	$ 62,527,462

		2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Estimated AV of Equipment		$ 1,714,268,556	$ 1,049,685,021	$ 2,309,769,000	$ 3,349,165,050	$ 4,013,748,585	$ 2,753,664,606	$ 1,714,268,556	$ 1,049,685,021	$ 2,309,769,000	$ 3,349,165,050
PILOT Percentage		30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
Unabated AV of Equipment		$ 514,280,567	$ 314,905,506	$ 692,930,700	$ 1,004,749,515	$ 1,204,124,576	$ 826,099,382	$ 514,280,567	$ 314,905,506	$ 692,930,700	$ 1,004,749,515
Taxing Jurisdiction	Tax Rate per $100	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
State of Missouri	0.0300	$ 154,284	$ 94,472	$ 207,879	$ 301,425	$ 361,237	$ 247,830	$ 154,284	$ 94,472	$ 207,879	$ 301,425
Montgomery County	0.2321	1,193,645	730,896	1,608,292	2,332,024	2,794,773	1,917,377	1,193,645	730,896	1,608,292	2,332,024
Dev. Dis. Asst. Board	0.0939	482,909	295,696	650,662	943,460	1,130,673	775,707	482,909	295,696	650,662	943,460
Montgomery Co. Health Department	0.1408	724,107	443,387	975,646	1,414,687	1,695,407	1,163,148	724,107	443,387	975,646	1,414,687
Montgomery Co. R-2 School District	3.9745	20,440,081	12,515,919	27,540,531	39,933,769	47,857,931	32,833,320	20,440,081	12,515,919	27,540,531	39,933,769
Montgomery Co. Ambulance District[1]	0.4854	8,321,060	5,095,171	11,211,619	16,256,847	19,482,736	13,366,288	8,321,060	5,095,171	11,211,619	16,256,847
Montgomery Co. Road and Bridge	0.2047	1,052,732	644,612	1,418,429	2,056,722	2,464,843	1,691,025	1,052,732	644,612	1,418,429	2,056,722
New Florence Fire Protection District[1]	0.2808	4,813,666	2,947,516	6,485,831	9,404,455	11,270,606	7,732,290	4,813,666	2,947,516	6,485,831	9,404,455
Road District No. 1	0.3390	1,743,411	1,067,530	2,349,035	3,406,101	4,081,982	2,800,477	1,743,411	1,067,530	2,349,035	3,406,101
	5.7812	$ 38,925,896	$ 23,835,198	$ 52,447,925	$ 76,049,491	$ 91,140,189	$ 62,527,462	$ 38,925,896	$ 23,835,198	$ 52,447,925	$ 76,049,491

		2048	2049	2050	2051	2052	
Estimated AV of Equipment		$ 4,013,748,585	$ 2,753,664,606	$ 1,714,268,556	$ 1,049,685,021	$ 734,926,500	
PILOT Percentage		30%	30%	30%	30%	30%	
Unabated AV of Equipment		$ 1,204,124,576	$ 826,099,382	$ 514,280,567	$ 314,905,506	$ 220,477,950	

Taxing Jurisdiction	Tax Rate per $100	2048	2049	2050	2051	2052	Total
State of Missouri	0.0300	$ 361,237	$ 247,830	$ 154,284	$ 94,472	$ 66,143	$ 5,614,966
Montgomery County	0.2321	2,794,773	1,917,377	1,193,645	730,896	511,729	43,441,120
Dev. Dis. Asst. Board	0.0939	1,130,673	775,707	482,909	295,696	207,029	17,574,843
Montgomery Co. Health Department	0.1408	1,695,407	1,163,148	724,107	443,387	310,433	26,352,907
Montgomery Co. R-2 School District	3.9745	47,857,931	32,833,320	20,440,081	12,515,919	8,762,896	743,889,405
Montgomery Co. Ambulance District[1]	0.4854	19,482,736	13,366,288	8,321,060	5,095,171	3,567,333	302,833,830
Montgomery Co. Road and Bridge	0.2047	2,464,843	1,691,025	1,052,732	644,612	451,318	38,312,784
New Florence Fire Protection District[1]	0.2808	11,270,606	7,732,290	4,813,666	2,947,516	2,063,674	175,186,938
Road District No. 1	0.3390	4,081,982	2,800,477	1,743,411	1,067,530	747,420	63,449,115
	5.7812	$ 91,140,189	$ 62,527,462	$ 38,925,896	$ 23,835,198	$ 16,687,976	$ 1,416,655,908

[1] This Cost/Benefit Analysis assumes that the Ambulance District and the Fire District will elect to set their reimbursement rates at 100% of the taxes they would have otherwise received in each year of the Abatement Period, pursuant to Section 100.050 of the Revised Statutes of Missouri.

EXHIBIT 4

PROJECTED VALUE OF PERSONAL PROPERTY TAX ABATEMENT

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Low Scenario

Taxing Jurisdiction	Tax Rate per $100	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Estimated AV of Equipment		$ 1,874,062,575	$ 3,249,650,003	$ 4,665,268,427	$ 3,166,993,269	$ 1,969,105,070	$ 1,157,602,228	$ 1,522,347,750	$ 2,042,045,775	$ 2,374,337,543	$ 1,744,295,553
Abatement Percentage		70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
Abated AV of Equipment		$ 1,311,843,803	$ 2,274,755,002	$ 3,265,687,899	$ 2,216,895,288	$ 1,378,373,549	$ 810,321,560	$ 1,065,643,425	$ 1,429,432,043	$ 1,662,036,280	$ 1,221,006,887
State of Missouri	0.0300	$ 393,553	$ 682,427	$ 979,706	$ 665,069	$ 413,512	$ 243,096	$ 319,693	$ 428,830	$ 498,611	$ 366,302
Montgomery County	0.2321	3,044,789	5,279,706	7,579,662	5,145,414	3,199,205	1,880,756	2,473,358	3,317,712	3,857,586	2,833,957
Dev. Dis. Asst. Board	0.0939	1,231,821	2,135,995	3,066,481	2,081,665	1,294,293	760,892	1,000,639	1,342,237	1,560,652	1,146,525
Montgomery Co. Health Department	0.1408	1,847,076	3,202,855	4,598,089	3,121,389	1,940,750	1,140,933	1,500,426	2,012,640	2,340,147	1,719,178
Montgomery Co. R-2 School District	3.9745	52,139,232	90,410,138	129,794,766	88,110,503	54,783,457	32,206,230	42,353,998	56,812,777	66,057,632	48,528,919
Montgomery Co. Ambulance District[1]	0.4854	-	-	-	-	-	-	-	-	-	-
Montgomery Co. Road and Bridge	0.2047	2,685,344	4,656,423	6,684,863	4,537,985	2,821,531	1,658,728	2,181,372	2,926,047	3,402,188	2,499,401
New Florence Fire Protection District[1]	0.2808	-	-	-	-	-	-	-	-	-	-
Road District No. 1	0.3390	4,447,150	7,711,419	11,070,682	7,515,275	4,672,686	2,746,990	3,612,531	4,845,775	5,634,303	4,139,213
	5.7812	$ 65,788,967	$ 114,078,963	$ 163,774,248	$ 111,177,299	$ 69,125,433	$ 40,637,626	$ 53,442,018	$ 71,686,017	$ 83,351,119	$ 61,233,495

Taxing Jurisdiction	Tax Rate per $100	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Estimated AV of Equipment		$ 1,224,597,528	$ 892,305,761	$ 1,522,347,750	$ 2,042,045,775	$ 2,374,337,543	$ 1,744,295,553	$ 1,224,597,528	$ 892,305,761	$ 1,522,347,750	$ 2,042,045,775
Abatement Percentage		70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
Abated AV of Equipment		$ 857,218,270	$ 624,614,032	$ 1,065,643,425	$ 1,429,432,043	$ 1,662,036,280	$ 1,221,006,887	$ 857,218,270	$ 624,614,032	$ 1,065,643,425	$ 1,429,432,043
State of Missouri	0.0300	$ 257,165	$ 187,384	$ 319,693	$ 428,830	$ 498,611	$ 366,302	$ 257,165	$ 187,384	$ 319,693	$ 428,830
Montgomery County	0.2321	1,989,604	1,449,729	2,473,358	3,317,712	3,857,586	2,833,957	1,989,604	1,449,729	2,473,358	3,317,712
Dev. Dis. Asst. Board	0.0939	804,928	586,513	1,000,639	1,342,237	1,560,652	1,146,525	804,928	586,513	1,000,639	1,342,237
Montgomery Co. Health Department	0.1408	1,206,963	879,457	1,500,426	2,012,640	2,340,147	1,719,178	1,206,963	879,457	1,500,426	2,012,640
Montgomery Co. R-2 School District	3.9745	34,070,140	24,825,285	42,353,998	56,812,777	66,057,632	48,528,919	34,070,140	24,825,285	42,353,998	56,812,777
Montgomery Co. Ambulance District[1]	0.4854	-	-	-	-	-	-	-	-	-	-
Montgomery Co. Road and Bridge	0.2047	1,754,726	1,278,585	2,181,372	2,926,047	3,402,188	2,499,401	1,754,726	1,278,585	2,181,372	2,926,047
New Florence Fire Protection District[1]	0.2808	-	-	-	-	-	-	-	-	-	-
Road District No. 1	0.3390	2,905,970	2,117,442	3,612,531	4,845,775	5,634,303	4,139,213	2,905,970	2,117,442	3,612,531	4,845,775
	5.7812	$ 42,989,496	$ 31,324,394	$ 53,442,018	$ 71,686,017	$ 83,351,119	$ 61,233,495	$ 42,989,496	$ 31,324,394	$ 53,442,018	$ 71,686,017

Taxing Jurisdiction	Tax Rate per $100	2048	2049	2050	2051	2052	Total
Estimated AV of Equipment		$ 2,374,337,543	$ 1,744,295,553	$ 1,224,597,528	$ 892,305,761	$ 734,926,500	
Abatement Percentage		70%	70%	70%	70%	70%	
Abated AV of Equipment		$ 1,662,036,280	$ 1,221,006,887	$ 857,218,270	$ 624,614,032	$ 514,448,550	
State of Missouri	0.0300	$ 498,611	$ 366,302	$ 257,165	$ 187,384	$ 154,335	$ 9,705,654
Montgomery County	0.2321	3,857,586	2,833,957	1,989,604	1,449,729	1,194,035	75,089,406
Dev. Dis. Asst. Board	0.0939	1,560,652	1,146,525	804,928	586,513	483,067	30,378,696
Montgomery Co. Health Department	0.1408	2,340,147	1,719,178	1,206,963	879,457	724,344	45,551,867
Montgomery Co. R-2 School District	3.9745	66,057,632	48,528,919	34,070,140	24,825,285	20,446,758	1,285,837,333
Montgomery Co. Ambulance District(1)	0.4854	-	-	-	-	-	-
Montgomery Co. Road and Bridge	0.2047	3,402,188	2,499,401	1,754,726	1,278,585	1,053,076	66,224,909
New Florence Fire Protection District(1)	0.2808	-	-	-	-	-	-
Road District No. 1	0.3390	5,634,303	4,139,213	2,905,970	2,117,442	1,743,981	109,673,885
	5.7812	$ 83,351,119	$ 61,233,495	$ 42,989,496	$ 31,324,394	$ 25,799,595	$ 1,622,461,750

(1) This Cost/Benefit Analysis assumes that the Ambulance District and the Fire District will elect to set their reimbursement rates at 100% of the taxes they would have otherwise received in each year of the Abatement Period, pursuant to Section 100.050 of the Revised Statutes of Missouri.

High Scenario

Taxing Jurisdiction	Tax Rate per $100	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Estimated AV of Equipment		$ 1,874,062,575	$ 3,249,650,003	$ 4,665,268,427	$ 3,166,993,269	$ 1,969,105,070	$ 1,157,602,228	$ 2,309,769,000	$ 3,349,165,050	$ 4,013,748,585	$ 2,753,664,606
Abatement Percentage		70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
Abated AV of Equipment		$ 1,311,843,803	$ 2,274,755,002	$ 3,265,687,899	$ 2,216,895,288	$ 1,378,373,549	$ 810,321,560	$ 1,616,838,300	$ 2,344,415,535	$ 2,809,624,010	$ 1,927,565,224
State of Missouri	0.0300	$ 393,553	$ 682,427	$ 979,706	$ 665,069	$ 413,512	$ 243,096	$ 485,051	$ 703,325	$ 842,887	$ 578,270
Montgomery County	0.2321	3,044,789	5,279,706	7,579,662	5,145,414	3,199,205	1,880,756	3,752,682	5,441,388	6,521,137	4,473,879
Dev. Dis. Asst. Board	0.0939	1,231,821	2,135,995	3,066,481	2,081,665	1,294,293	760,892	1,518,211	2,201,406	2,638,237	1,809,984
Montgomery Co. Health Department	0.1408	1,847,076	3,202,855	4,598,089	3,121,389	1,940,750	1,140,933	2,276,508	3,300,937	3,955,951	2,714,012
Montgomery Co. R-2 School District	3.9745	52,139,232	90,410,138	129,794,766	88,110,503	54,783,457	32,206,230	64,261,238	93,178,795	111,668,506	76,611,080
Montgomery Co. Ambulance District(1)	0.4854	-	-	-	-	-	-	-	-	-	-
Montgomery Co. Road and Bridge	0.2047	2,685,344	4,656,423	6,684,863	4,537,985	2,821,531	1,658,728	3,309,668	4,799,019	5,751,300	3,945,726
New Florence Fire Protection District(1)	0.2808	-	-	-	-	-	-	-	-	-	-
Road District No. 1	0.3390	4,447,150	7,711,419	11,070,682	7,515,275	4,672,686	2,746,990	5,481,082	7,947,569	9,524,625	6,534,446
	5.7812	$ 65,788,967	$ 114,078,963	$ 163,774,248	$ 111,177,299	$ 69,125,433	$ 40,637,626	$ 81,084,441	$ 117,572,439	$ 140,902,644	$ 96,667,396

Taxing Jurisdiction	Tax Rate per $100	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Estimated AV of Equipment		$ 1,714,268,556	$ 1,049,685,021	$ 2,309,769,000	$ 3,349,165,050	$ 4,013,748,585	$ 2,753,664,606	$ 1,714,268,556	$ 1,049,685,021	$ 2,309,769,000	$ 3,349,165,050
Abatement Percentage		70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
Abated AV of Equipment		$ 1,199,987,989	$ 734,779,515	$ 1,616,838,300	$ 2,344,415,535	$ 2,809,624,010	$ 1,927,565,224	$ 1,199,987,989	$ 734,779,515	$ 1,616,838,300	$ 2,344,415,535
State of Missouri	0.0300	$ 359,996	$ 220,434	$ 485,051	$ 703,325	$ 842,887	$ 578,270	$ 359,996	$ 220,434	$ 485,051	$ 703,325
Montgomery County	0.2321	2,785,172	1,705,423	3,752,682	5,441,388	6,521,137	4,473,879	2,785,172	1,705,423	3,752,682	5,441,388
Dev. Dis. Asst. Board	0.0939	1,126,789	689,958	1,518,211	2,201,406	2,638,237	1,809,984	1,126,789	689,958	1,518,211	2,201,406
Montgomery Co. Health Department	0.1408	1,689,583	1,034,570	2,276,508	3,300,937	3,955,951	2,714,012	1,689,583	1,034,570	2,276,508	3,300,937
Montgomery Co. R-2 School District	3.9745	47,693,523	29,203,812	64,261,238	93,178,795	111,668,506	76,611,080	47,693,523	29,203,812	64,261,238	93,178,795
Montgomery Co. Ambulance District(1)	0.4854	-	-	-	-	-	-	-	-	-	-
Montgomery Co. Road and Bridge	0.2047	2,456,375	1,504,094	3,309,668	4,799,019	5,751,300	3,945,726	2,456,375	1,504,094	3,309,668	4,799,019
New Florence Fire Protection District(1)	0.2808	-	-	-	-	-	-	-	-	-	-
Road District No. 1	0.3390	4,067,959	2,490,903	5,481,082	7,947,569	9,524,625	6,534,446	4,067,959	2,490,903	5,481,082	7,947,569
	5.7812	$ 60,179,398	$ 36,849,193	$ 81,084,441	$ 117,572,439	$ 140,902,644	$ 96,667,396	$ 60,179,398	$ 36,849,193	$ 81,084,441	$ 117,572,439

Estimated AV of Equipment		$ 4,013,748,585	$ 2,753,664,606	$ 1,714,268,556	$ 1,049,685,021	$ 734,926,500	
Abatement Percentage		70%	70%	70%	70%	70%	
Abated AV of Equipment		$ 2,809,624,010	$ 1,927,565,224	$ 1,199,987,989	$ 734,779,515	$ 514,448,550	
Taxing Jurisdiction	Tax Rate per $100	2048	2049	2050	2051	2052	Total
State of Missouri	0.0300	$ 842,887	$ 578,270	$ 359,996	$ 220,434	$ 154,335	$ 13,101,587
Montgomery County	0.2321	6,521,137	4,473,879	2,785,172	1,705,423	1,194,035	101,362,613
Dev. Dis. Asst. Board	0.0939	2,638,237	1,809,984	1,126,789	689,958	483,067	41,007,968
Montgomery Co. Health Department	0.1408	3,955,951	2,714,012	1,689,583	1,034,570	724,344	61,490,116
Montgomery Co. R-2 School District	3.9745	111,668,506	76,611,080	47,693,523	29,203,812	20,446,758	1,735,741,946
Montgomery Co. Ambulance District[1]	0.4854	-	-	-	-	-	-
Montgomery Co. Road and Bridge	0.2047	5,751,300	3,945,726	2,456,375	1,504,094	1,053,076	89,396,497
New Florence Fire Protection District[1]	0.2808	-	-	-	-	-	-
Road District No. 1	0.3390	9,524,625	6,534,446	4,067,959	2,490,903	1,743,981	148,047,935
	5.7812	$ 140,902,644	$ 96,667,396	$ 60,179,398	$ 36,849,193	$ 25,799,595	$ 2,190,148,662

[1] This Cost/Benefit Analysis assumes that the Ambulance District and the Fire District will elect to set their reimbursement rates at 100% of the taxes they would have otherwise received in each year of the Abatement Period, pursuant to Section 100.050 of the Revised Statutes of Missouri.