
MONTGOMERY COUNTY, MISSOURI

**PLAN FOR AN INDUSTRIAL DEVELOPMENT PROJECT
AND
COST/BENEFIT ANALYSIS**

FOR

AMAZON DATA SERVICES, INC.

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MONTGOMERY COUNTY, MISSOURI

PLAN FOR AN INDUSTRIAL DEVELOPMENT PROJECT AND COST/BENEFIT ANALYSIS AMAZON DATA SERVICES, INC.

I. PURPOSE OF THIS PLAN

Montgomery County, Missouri (the “County”), intends to issue taxable industrial revenue bonds in a principal amount not to exceed \$35 billion (the “Bonds”) to finance the costs of an industrial development project (as further described below, the “Project”) for the benefit of Amazon Data Services, Inc., a Delaware corporation (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 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 disposition of the project. The municipality issues its 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 liability the municipality might incur as a result of its participation in the transaction absent the municipality's negligent act or omission.

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

Amazon Data Services, Inc. The Company is an affiliate of Amazon Web Services, Inc., a Delaware corporation (“AWS”). AWS is a comprehensive and broadly adopted cloud company, providing a vast array of services including data storage and machine learning. Instead of buying, owning, and maintaining physical servers themselves, businesses use cloud providers, such as AWS, to access technology services, computing power, storage, and databases on an as-needed basis. AWS was founded in 2006 as an affiliate of Amazon.com, Inc., one of the largest e-commerce companies in the world. Today, AWS operates hundreds of data centers and provides services in over 38 geographic regions ranging from North America to Asia. For more information about AWS and the Company, visit aws.amazon.com.

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.

IV. REQUIREMENTS OF THE ACT

A. Description of the Project. The Company is undertaking the Project to install and equip personal property at the Company's new data center to be located on approximately 900 acres in the County (the "Project Site"). The Project consists of acquiring and installing certain personal property, including computer servers and processors (the "Project Equipment") for use at the Project Site. The acquisition and installation of the Project Equipment are expected to begin in 2027. 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 anticipates developing or causing the development of the Project Site, such as: (1) the construction of various buildings as part of the Minimum Scenario and Maximum Scenario (as such terms are defined below), (2) necessary on-site infrastructure to support such buildings (collectively with the buildings described in (1), the "Project Site Improvements") and (3) off-site infrastructure improvements such as road improvements and railroad crossings to the extent that the Company may have or acquire rights to the same (the "Public Improvements").

The Project Equipment only includes the acquisition and installation of personal property. While the Project Site Improvements and the Public 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 the same as part of the issuance of the Bonds. **The County's acceptance 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. For purposes of this Plan, the Company has provided information on two different scenarios regarding the completion of the Project. The minimum scenario (the "Minimum Scenario") anticipates the construction of approximately four buildings at the Project Site. The maximum scenario (the "Maximum Scenario") anticipates the construction of approximately 17 buildings at the Project Site. The size of the Project and the estimated costs of the Project Equipment vary greatly depending on the scenario.

In the Minimum Scenario, the Company estimates the total acquisition of the Project Equipment, including freight, installation and sales taxes, would cost approximately \$8.5 billion. In this scenario, the Company would initially invest approximately \$2 billion in Project Equipment in 2027 and approximately \$3 billion in Project Equipment in 2028. The Company would spend approximately \$500 million every six years to replace outdated equipment.

In the Maximum Scenario, the Company estimates the total acquisition of the Project Equipment, including freight, installation and sales taxes, would cost approximately \$35 billion. In this scenario, the Company would initially invest approximately \$2 billion in Project Equipment in 2027, \$3 billion in Project Equipment in 2028, \$2.175 billion in Project Equipment in 2029, \$2.175 billion in Project Equipment in 2030, and \$1.25 billion in Project Equipment in 2031. The Company would spend approximately \$1.3 billion every year between 2032 and 2049 to replace outdated equipment.

Although the Company expects to invest at least the Minimum Scenario, the Bond documents will not obligate the Company to do so, nor will they require the Project Site Improvements or Public Improvements to be completed. The actual investment could be anything less than the Maximum Scenario.

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 \$35 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 by its terms on December 31, 2052.

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. There is no real property included in the Project.

In the Minimum Scenario, the total equalized assessed valuation of the Project Equipment following installation thereof in 2027 and 2028 is estimated to be \$957,681,722. This valuation was calculated based upon the Company’s expected personal property investment of approximately \$3.75 billion in 2027-2028 (exclusive of freight, installation and sales tax, which are excluded from taxation under Missouri law), the estimated schedules of such investment and depreciation, and a personal property assessment rate of 33-1/3%.

In the Maximum Scenario, the total equalized assessed valuation of the Project Equipment following installation thereof in 2027 through 2031, inclusive, is estimated to be \$1,647,791,454. This valuation was calculated based upon the Company’s expected investment of approximately \$10.6 billion in 2027-2031 (exclusive of freight, installation and sales tax, which are excluded from taxation under Missouri law), the estimated schedules of such investment and depreciation, and a personal property assessment rate of 33-1/3%.

If the actual investment is less than or greater than the estimates in these scenarios, 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, the County intends to issue the Bonds, take possession of the Project Equipment and extend partial personal property tax abatement to the Company. Regardless of whether the final investment by the Company is closer to the Minimum Scenario or the Maximum Scenario, the amount of PILOTS to be paid by the Company will be calculated the same way. During the 25-year partial personal property tax abatement period, the Company will make PILOTS equal to the following:

- In 2028 through 2032, inclusive, the sum of the following:
 - a fixed payment of \$3,000,000 to all affected taxing jurisdictions, other than the Ambulance District and the Fire District, divided proportionally according to each taxing jurisdiction's respective then-current tax rate; 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;
- In 2033 through 2042, inclusive, the sum of the following:
 - 5% 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;
- In 2043 through 2052, inclusive, the sum of the following:
 - 25% 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.

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 has committed to create and maintain at least 150 new jobs at the Project Site, 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 A**. Such assumptions differ greatly depending on which scenario is presented. Therefore, the actual revenues generated from the Project may be significantly different from those shown in the Cost/Benefit Analysis. 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 two summaries: one for the Minimum Scenario and one for the Maximum Scenario. Both summaries show, for each affected taxing jurisdiction, (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 proposed 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 if the Project Equipment did not receive tax abatement in the Minimum Scenario and the Maximum Scenario. **Exhibit 3** provides the projected value of the PILOTs to be made by the Company based on the estimated assessed value of the Project Equipment in the Minimum Scenario and the Maximum Scenario after installation thereof. **Exhibit 4** shows the projected value of the tax abatement to the Company in the Minimum Scenario and the Maximum Scenario.

Real Property Tax Revenues. **Exhibit 5** provides the projected real property tax revenues that would be generated from real property taxes in the Minimum Scenario and the Maximum Scenario. The Project Site currently generates \$8,901 in real property tax revenues. This Plan only contemplates partial personal property tax abatement on the Project Equipment, so the Project Site and any improvements thereon will not receive any real property tax abatement.

The assumptions used to calculate the Minimum Scenario and the Maximum Scenario differ significantly. Refer to **Attachment A** for the assumptions related to the calculation of both scenarios, the determination of the assessed values and the tax formulas.

Ancillary Project Benefits. 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 extensive estimated revenues to be generated from the real property taxes at the Project Site, as shown on **Exhibit 5**, the Company estimates that hundreds of construction jobs will be created during the construction period for the data center, and over 150 permanent jobs will be created and maintained at the Project Site thereafter. Additionally, the construction of the Public Improvements could significantly improve public infrastructure without the need for the expenditure of additional public funds. None of the ancillary impacts mentioned in this paragraph were measured for purposes of this Plan.

V. ASSUMPTIONS AND BASIS OF PLAN

This Plan includes assumptions that impact the amount of the abatement proposed for the Project Equipment. See **Attachment A** 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 consultants, 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.

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ATTACHMENT A

SUMMARY OF KEY ASSUMPTIONS

Assumptions applicable to the Minimum Scenario only:

1. The Company will construct approximately *four buildings* on the Project Site for use as a data center. For the entirety of the tax abatement period, the Company will employ enough people at the Project Site to satisfy the Jobs Requirement.

2. The Company will invest approximately \$5 billion to acquire the Project Equipment. These initial costs will be incurred and will be subject to depreciation according to the following schedule:

Year of Acquisition	Acquisition Costs (including freight, installation and sales tax)		
	5-Year Property	10-Year Property	TOTAL
2027	\$1,700,000,000	\$300,000,000	\$2,000,000,000
2028	2,550,000,000	450,000,000	3,000,000,000
TOTAL	\$4,250,000,000	\$750,000,000	\$5,000,000,000

3. The Company will invest approximately \$3.5 billion to acquire additional Project Equipment throughout the term of the abatement period. As such additional portions of property are acquired and installed, they will replace portions of the existing depreciated 5-year property at the Project Site. The costs of these additional acquisitions will be incurred according to the following schedule:

Year of Acquisition	Acquisition Costs (including freight, installation and sales tax)
2033	\$500,000,000
2034	500,000,000
2039	500,000,000
2040	500,000,000
2045	500,000,000
2046	500,000,000
2051	500,000,000

4. The Company will invest approximately \$1.7 billion in real property improvements at the Project Site (\$600,000,000 in 2027 and \$900,000,000 in 2028) to construct approximately *four buildings*. ***There will be no real property tax abatement on the Project Site or any improvements thereto.***

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.

Assumptions applicable to the Maximum Scenario only:

5. The Company will construct approximately *17 buildings* on the Project Site for use as a data center. For the entirety of the tax abatement period, the Company will employ enough people at the Project Site to satisfy the Jobs Requirement.

6. The Company will invest approximately \$9.35 billion to acquire the Project Equipment. These initial costs will be incurred and will be subject to depreciation according to the following schedule:

	Acquisition Costs (including freight, installation and sales tax)		
Year of Acquisition	5-Year Property	10-Year Property	TOTAL
2027	\$1,700,000,000	\$ 300,000,000	\$2,000,000,000
2028	2,550,000,000	450,000,000	3,000,000,000
2029	1,250,000,000	925,000,000	2,175,000,000
2030	1,250,000,000	925,000,000	2,175,000,000
TOTAL	\$6,750,000,000	\$2,600,000,000	\$9,350,000,000

7. The Company will invest approximately \$25.65 billion to acquire additional Project Equipment throughout the term of the abatement period. As such additional portions of property are acquired and installed, they will replace a portion of the existing depreciated 5-year property at the Project Site. The costs of these additional acquisitions will be incurred according to the following schedule:

Year of Acquisition	Acquisition Costs (including freight, installation and sales tax)	Year of Acquisition	Acquisition Costs (including freight, installation and sales tax)
2031	\$1,250,000,000	2041	\$1,300,000,000
2032	1,300,000,000	2042	1,300,000,000
2033	1,300,000,000	2043	1,300,000,000
2034	1,300,000,000	2044	1,300,000,000
2035	1,300,000,000	2045	1,300,000,000
2036	1,300,000,000	2046	1,300,000,000
2037	1,300,000,000	2047	1,300,000,000
2038	1,300,000,000	2048	1,300,000,000
2039	1,300,000,000	2049	1,300,000,000
2040	1,300,000,000	2050	1,000,000,000

8. The Company will invest approximately \$7.5 billion in real property improvements at the Project Site (\$1.5 billion in 2027, \$2 billion in 2028, \$2 billion in 2029 and \$2 billion in 2030) to construct approximately *17 buildings*. ***There will be no real property tax abatement on the Project Site or any improvements thereto.***

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.

Assumptions applicable to both Scenarios:

9. 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.

10. Approximately 25% of the cost of the Project Equipment will be attributable to freight, installation, and sales tax, which are not subject to personal property tax under Missouri law.

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

(Acquisition Costs * 75% * Depreciation Factor) * Assessment Ratio of 33-1/3%

12. As stated above, a portion of the Project Equipment will be depreciated over a 5-year recovery period, and a portion of the Project Equipment will be depreciated over a 10-year recovery period, as follows:

Year	5-Year Depreciation Factor	10-Year Depreciation Factor
0	100.00%	100.00%
1	85.00	92.50
2	59.50	78.62
3	41.65	66.83
4	24.99	56.81
5	10.00	48.07
6	10.00	39.33
7	10.00	30.59
8	10.00	21.85
9 and thereafter	10.00	15.00

13. The Company will make contractual payments to the County of \$1,500,000 in 2026 and \$1,500,000 in 2027. These contractual payments are not PILOTs and thus will not be distributed to the taxing districts in proportion to their respective tax levies. The contractual payments in 2026 and 2027 will be applied toward improvements to and operations of the County Emergency Response Agencies and Dispatching Services, as determined by the County Commission in its sole discretion.

14. In 2028 through 2032, inclusive, the Company will make annual fixed PILOT payments of \$3,000,000. In 2033 through 2042, inclusive, the Company will make PILOTs equal to 5% of the ad valorem personal property taxes that would otherwise be due on the Project Equipment, but for the County's ownership thereof. In 2043 through 2052, inclusive, the Company will make PILOTs equal to 25% of the ad valorem personal property taxes that would otherwise be due on the Project Equipment, but for the County's ownership thereof.

15. 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

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.

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 partial tax abatement period.

16. The real property improvements at the Project Site will have an appraised value equal to 45% of the Company's investment. The Project Site and all improvements thereon will be assessed every odd year, in accordance with Missouri law. The appraised value of the real property will increase by 2% for each biennial assessment. There is no real property tax abatement.

17. The assessed value of the real property is calculated using the following formula

$$\text{Estimated Appraised Value} * \text{Assessment Ratio of 32\%}$$

18. 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.

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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 1
SUMMARY OF COST/BENEFIT ANALYSIS

MINIMUM SCENARIO

Taxing Jurisdiction	Tax Rate	Projected Tax			
		Revenues	Without	Projected	Value of
		Abatement	PILOT	Amounts*	Abatement
State of Missouri	0.0300	\$ 1,671,369	\$ 198,742	\$ 1,472,627	
Montgomery County	0.2321	12,930,826	1,537,599	11,393,227	
Dev. Dis. Asst. Board	0.0924	5,147,817	612,125	4,535,692	
Montgomery Co. Health	0.1386	7,721,725	918,187	6,803,538	
Montgomery Co. R2	3.9745	221,428,549	26,329,971	195,098,578	
Montgomery Co. Ambulance	0.4773	26,591,482	26,591,482	-	
New Florence FPD	0.2752	15,332,026	15,332,026	-	
Montgomery Co Road & Bridge	0.2047	11,404,309	1,356,081	10,048,227	
Road District No. 1	0.3000	16,713,691	1,987,418	14,726,273	
	5.7248	\$ 318,941,793	\$ 74,863,631	\$ 244,078,163	

**In addition, \$3,000,000 of Contractual Payments in 2026 and 2027 will be applied toward improvements to and operations of the County Emergency Response Agencies and Dispatching Services as determined by the County Commission.*

MAXIMUM SCENARIO

Taxing Jurisdiction	Tax Rate	Projected Tax Revenues		Projected PILOT Amounts*	Value of Abatement
		Without Abatement	With Abatement		
State of Missouri	0.0300	\$ 6,765,556	\$ 838,092	\$ 5,927,465	
Montgomery County	0.2321	\$ 52,342,854	\$ 6,484,036	\$ 45,858,818	
Dev. Dis. Asst. Board	0.0924	\$ 20,837,914	\$ 2,581,322	\$ 18,256,591	
Montgomery Co. Health	0.1386	\$ 31,256,870	\$ 3,871,984	\$ 27,384,887	
Montgomery Co. R2	3.9745	\$ 896,323,461	\$ 111,033,182	\$ 785,290,278	
Montgomery Co. Ambulance	0.4773	\$ 107,640,002	\$ 107,640,002		-
New Florence FPD	0.2752	\$ 62,062,704	\$ 62,062,704		-
Montgomery Co Road & Bridge	0.2047	\$ 46,163,646	\$ 5,718,579	\$ 40,445,067	
Road District No. 1	0.3000	\$ 67,655,564	\$ 8,380,917	\$ 59,274,647	
	5.7248	\$ 1,291,048,572	\$ 308,610,818	\$ 982,437,754	

**In addition, \$3,000,000 of Contractual Payments in 2026 and 2027 will be applied toward improvements to and operations of the County Emergency Response Agencies and Dispatching Services as determined by the County Commission.*

EXHIBIT 2

PROJECTED PERSONAL PROPERTY TAX REVENUES WITHOUT ABATEMENT

[Remainder of Page Intentionally Left Blank]

MINIMUM SCENARIO

Estimated Assessed Value of Equipment		\$	-	\$	-	\$	430,581,938	\$	957,681,722	\$	694,825,511	\$	489,468,548	\$	301,744,823	\$	189,807,267	\$	237,165,031	\$	231,403,107
Tax Rate per																					
Taxing Jurisdiction	\$100	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035										
State of Missouri	0.0300	\$	-	\$	-	\$	129,175	\$	287,305	\$	208,448	\$	146,841	\$	90,523	\$	56,942	\$	71,150	\$	69,421
Montgomery County	0.2321	-	-	999,381	2,222,779	1,612,690	1,136,057	700,350	440,543	550,460	537,087										
Dev. Dis. Asst. Board	0.0924	-	-	397,858	884,898	642,019	452,269	278,812	175,382	219,140	213,816										
Montgomery Co. Health	0.1386	-	-	596,787	1,327,347	963,028	678,403	418,218	263,073	328,711	320,725										
Montgomery Co. R2	3.9745	-	-	17,113,479	38,063,060	27,615,840	19,453,927	11,992,848	7,543,890	9,426,124	9,197,117										
Montgomery Co. Ambulance	0.4773	-	-	2,055,168	4,571,015	3,316,402	2,336,233	1,440,228	905,950	1,131,989	1,104,487										
New Florence FPD	0.2752	-	-	1,184,961	2,635,540	1,912,160	1,347,017	830,402	522,350	652,678	636,821										
Montgomery Co Road & Bridges	0.2047	-	-	881,401	1,960,374	1,422,308	1,001,942	617,672	388,535	485,477	473,682										
Road District No. 1	0.3000	-	-	1,291,746	2,873,045	2,084,477	1,468,406	905,234	569,422	711,495	694,209										
	5.7248	\$	-	\$	-	\$	24,649,955	\$	54,825,363	\$	39,777,371	\$	28,021,095	\$	17,274,288	\$	10,866,086	\$	13,577,224	\$	13,247,365
Estimated Assessed Value of Equipment	\$162,252,523	\$111,413,858	\$	71,855,314	\$	53,119,688	\$	146,860,313	\$	208,729,125	\$	154,547,044	\$	111,413,858	\$	71,855,314	\$	53,119,688			
Taxing Jurisdiction	\$100	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045										
State of Missouri	0.0300	\$	48,676	\$	33,424	\$	21,557	\$	15,936	\$	44,058	\$	62,619	\$	46,364	\$	33,424	\$	21,557	\$	15,936
Montgomery County	0.2321	376,588	258,592	166,776	123,291	340,863	484,460	358,704	258,592	166,776	123,291										
Dev. Dis. Asst. Board	0.0924	149,921	102,946	66,394	49,083	135,699	192,866	142,801	102,946	66,394	49,083										
Montgomery Co. Health	0.1386	224,882	154,420	99,591	73,624	203,548	289,299	214,202	154,420	99,591	73,624										
Montgomery Co. R2	3.9745	6,448,727	4,428,144	2,855,889	2,111,242	5,836,963	8,295,939	6,142,472	4,428,144	2,855,889	2,111,242										
Montgomery Co. Ambulance	0.4773	774,431	531,778	342,965	253,540	700,964	996,264	737,653	531,778	342,965	253,540										
New Florence FPD	0.2752	446,519	306,611	197,746	146,185	404,160	574,423	425,313	306,611	197,746	146,185										
Montgomery Co Road & Bridges	0.2047	332,131	228,064	147,088	108,736	300,623	427,269	316,358	228,064	147,088	108,736										
Road District No. 1	0.3000	486,758	334,242	215,566	159,359	440,581	626,187	463,641	334,242	215,566	159,359										
	5.7248	\$	9,288,632	\$	6,378,221	\$	4,113,573	\$	3,040,996	\$	8,407,459	\$	11,949,325	\$	8,847,509	\$	6,378,221	\$	4,113,573	\$	3,040,996
Estimated Assessed Value of Equipment	\$146,860,313	\$208,729,125	\$	154,547,044	\$	111,413,858	\$	71,855,314	\$	53,119,688	\$	146,860,313									
Taxing Jurisdiction	\$100	2046	2047	2048	2049	2050	2051	2052	Total												
State of Missouri	0.0300	\$	44,058	\$	62,619	\$	46,364	\$	33,424	\$	21,557	\$	15,936	\$	44,058	\$	1,671,369				
Montgomery County	0.2321	340,863	484,460	358,704	258,592	166,776	123,291	340,863	340,863	340,863	340,863										
Dev. Dis. Asst. Board	0.0924	135,699	192,866	142,801	102,946	66,394	49,083	135,699	135,699	135,699	135,699										
Montgomery Co. Health	0.1386	203,548	289,299	214,202	154,420	99,591	73,624	203,548	203,548	203,548	203,548										
Montgomery Co. R2	3.9745	5,836,963	8,295,939	6,142,472	4,428,144	2,855,889	2,111,242	5,836,963	5,836,963	5,836,963	5,836,963										
Montgomery Co. Ambulance	0.4773	700,964	996,264	737,653	531,778	342,965	253,540	700,964	700,964	700,964	700,964										
New Florence FPD	0.2752	404,160	574,423	425,313	306,611	197,746	146,185	404,160	404,160	404,160	404,160										
Montgomery Co Road & Bridges	0.2047	300,623	427,269	316,358	228,064	147,088	108,736	300,623	300,623	300,623	300,623										
Road District No. 1	0.3000	440,581	626,187	463,641	334,242	215,566	159,359	440,581	440,581	440,581	440,581										
	5.7248	\$	8,407,459	\$	11,949,325	\$	8,847,509	\$	6,378,221	\$	4,113,573	\$	3,040,996	\$	8,407,459	\$	318,941,793				

Personal Property Assessed Value (5-Year Depreciation)										
Year Acquired	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
2027	1,700,000,000		361,213,875	252,849,713	176,994,799	106,196,879	42,495,750	42,495,750		
2028	2,550,000,000			541,820,813	379,274,569	265,492,198	159,295,319	63,743,625	63,743,625	
2033	500,000,000							106,239,375	106,239,375	74,367,563
2034	500,000,000									106,239,375
	5,250,000,000	-	361,213,875	794,670,525	556,269,368	371,689,077	201,791,069	106,239,375	169,983,000	180,606,938
		2036	2037	2038	2039	2040	2041	2042	2043	2044
2033	500,000,000	52,057,294	31,234,376	12,498,750	12,498,750					2045
2034	500,000,000	74,367,563	52,057,294	31,234,376	12,498,750	12,498,750				
2039	500,000,000					106,239,375	74,367,563	52,057,294	31,234,376	12,498,750
2040	500,000,000						106,239,375	74,367,563	52,057,294	31,234,376
	2,000,000,000	126,424,856	83,291,670	43,733,126	24,997,500	118,738,125	180,606,938	126,424,856	83,291,670	43,733,126
		2046	2047	2048	2049	2050	2051	2052		
2040	500,000,000	12,498,750								
2045	500,000,000	106,239,375	74,367,563	52,057,294	31,234,376	12,498,750	12,498,750			
2046	500,000,000		106,239,375	74,367,563	52,057,294	31,234,376	12,498,750	12,498,750		
2051	500,000,000							106,239,375		
	2,000,000,000	118,738,125	180,606,938	126,424,856	83,291,670	43,733,126	24,997,500	118,738,125		
Personal Property Assessed Value (10-Year Depreciation)										
Year Acquired	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
2027	300,000,000		69,368,063	58,959,104	50,117,488	42,603,239	36,048,895	29,494,550	22,940,206	16,385,861
2028	450,000,000			104,052,094	88,438,655	75,176,232	63,904,859	54,073,342	44,241,825	34,410,309
	750,000,000	-	69,368,063	163,011,197	138,556,143	117,779,471	99,953,754	83,567,892	67,182,031	50,796,170
		2036	2037	2038	2039	2040	2041	2042	2043	2044
2027	300,000,000	11,248,875	11,248,875	11,248,875	11,248,875	11,248,875	11,248,875	11,248,875	11,248,875	11,248,875
2028	450,000,000	24,578,792	16,873,313	16,873,313	16,873,313	16,873,313	16,873,313	16,873,313	16,873,313	16,873,313
	750,000,000	35,827,667	28,122,188	28,122,188	28,122,188	28,122,188	28,122,188	28,122,188	28,122,188	28,122,188
		2046	2047	2048	2049	2050	2051	2052		
2027	300,000,000	11,248,875	11,248,875	11,248,875	11,248,875	11,248,875	11,248,875	11,248,875		
2028	450,000,000	16,873,313	16,873,313	16,873,313	16,873,313	16,873,313	16,873,313	16,873,313		
	750,000,000	28,122,188	28,122,188	28,122,188	28,122,188	28,122,188	28,122,188	28,122,188		

MAXIMUM SCENARIO

Estimated Assessed Value of Equipment											
Taxing Jurisdiction	Tax Rate per \$100										
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
State of Missouri	0.0300	\$ -	\$ 129,175	\$ 287,305	\$ 352,293	\$ 400,998	\$ 365,917	\$ 343,820	\$ 324,747	\$ 299,519	
Montgomery County	0.2321	-	\$ 999,381	\$ 2,222,779	\$ 2,725,571	\$ 3,102,391	\$ 2,830,981	\$ 2,660,021	\$ 2,512,460	\$ 2,317,275	
Dev. Dis. Asst. Board	0.0924	-	\$ 397,858	\$ 884,898	\$ 1,085,061	\$ 1,235,075	\$ 1,127,026	\$ 1,058,966	\$ 1,000,221	\$ 922,517	
Montgomery Co. Health	0.1386	-	\$ 596,787	\$ 1,327,347	\$ 1,627,592	\$ 1,852,613	\$ 1,690,539	\$ 1,588,448	\$ 1,500,332	\$ 1,383,776	
Montgomery Co. R2	3.9745	-	\$ 17,113,479	\$ 38,063,060	\$ 46,672,904	\$ 53,125,604	\$ 48,477,966	\$ 45,550,418	\$ 43,023,585	\$ 39,681,215	
Montgomery Co. Ambulance	0.4773	-	\$ 2,055,168	\$ 4,571,015	\$ 5,604,976	\$ 6,379,884	\$ 5,821,747	\$ 5,470,176	\$ 5,166,727	\$ 4,765,340	
New Florence FPD	0.2752	-	\$ 1,184,961	\$ 2,635,540	\$ 3,231,698	\$ 3,678,492	\$ 3,356,683	\$ 3,153,975	\$ 2,979,014	\$ 2,747,583	
Montgomery Co Road & Bridge	0.2047	-	\$ 881,401	\$ 1,960,374	\$ 2,403,810	\$ 2,736,146	\$ 2,496,777	\$ 2,345,998	\$ 2,215,858	\$ 2,043,715	
Road District No. 1	0.3000	-	\$ 1,291,746	\$ 2,873,045	\$ 3,522,926	\$ 4,009,984	\$ 3,659,175	\$ 3,438,200	\$ 3,247,471	\$ 2,995,185	
	5.7248	\$ -	\$ 24,649,955	\$ 54,825,363	\$ 67,226,831	\$ 76,521,187	\$ 69,826,811	\$ 65,610,023	\$ 61,970,416	\$ 57,156,126	
Estimated Assessed Value of Equipment											
Taxing Jurisdiction	Tax Rate per \$100										
	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	
State of Missouri	0.0300	\$ 283,839	\$ 269,777	\$ 259,338	\$ 254,586	\$ 254,586	\$ 254,586	\$ 254,586	\$ 254,586	\$ 254,586	\$ 254,586
Montgomery County	0.2321	\$ 2,195,972	\$ 2,087,177	\$ 2,006,410	\$ 1,969,647	\$ 1,969,647	\$ 1,969,647	\$ 1,969,647	\$ 1,969,647	\$ 1,969,647	\$ 1,969,647
Dev. Dis. Asst. Board	0.0924	\$ 874,226	\$ 830,914	\$ 798,760	\$ 784,125	\$ 784,125	\$ 784,125	\$ 784,125	\$ 784,125	\$ 784,125	\$ 784,125
Montgomery Co. Health	0.1386	\$ 1,311,338	\$ 1,246,371	\$ 1,198,140	\$ 1,176,188	\$ 1,176,188	\$ 1,176,188	\$ 1,176,188	\$ 1,176,188	\$ 1,176,188	\$ 1,176,188
Montgomery Co. R2	3.9745	\$ 37,604,002	\$ 35,740,992	\$ 34,357,930	\$ 33,728,407	\$ 33,728,407	\$ 33,728,407	\$ 33,728,407	\$ 33,728,407	\$ 33,728,407	\$ 33,728,407
Montgomery Co. Ambulance	0.4773	\$ 4,515,886	\$ 4,292,156	\$ 4,126,064	\$ 4,050,464	\$ 4,050,464	\$ 4,050,464	\$ 4,050,464	\$ 4,050,464	\$ 4,050,464	\$ 4,050,464
New Florence FPD	0.2752	\$ 2,603,754	\$ 2,474,757	\$ 2,378,992	\$ 2,335,403	\$ 2,335,403	\$ 2,335,403	\$ 2,335,403	\$ 2,335,403	\$ 2,335,403	\$ 2,335,403
Montgomery Co Road & Bridge	0.2047	\$ 1,936,731	\$ 1,840,780	\$ 1,769,548	\$ 1,737,125	\$ 1,737,125	\$ 1,737,125	\$ 1,737,125	\$ 1,737,125	\$ 1,737,125	\$ 1,737,125
Road District No. 1	0.3000	\$ 2,838,395	\$ 2,697,773	\$ 2,593,378	\$ 2,545,860	\$ 2,545,860	\$ 2,545,860	\$ 2,545,860	\$ 2,545,860	\$ 2,545,860	\$ 2,545,860
	5.7248	\$ 54,164,143	\$ 51,480,697	\$ 49,488,559	\$ 48,581,805	\$ 48,581,805	\$ 48,581,805	\$ 48,581,805	\$ 48,581,805	\$ 48,581,805	\$ 48,581,805
Estimated Assessed Value of Equipment											
Taxing Jurisdiction	Tax Rate per \$100										
	2046	2047	2048	2049	2050	2051	2052	Total			
State of Missouri	0.0300	\$ 254,586	\$ 254,586	\$ 254,586	\$ 254,586	\$ 254,586	\$ 254,586	\$ 158,333	\$ 6,765,556		
Montgomery County	0.2321	\$ 1,969,647	\$ 1,969,647	\$ 1,969,647	\$ 1,969,647	\$ 1,969,647	\$ 1,969,647	\$ 1,821,698	\$ 52,342,854		
Dev. Dis. Asst. Board	0.0924	\$ 784,125	\$ 784,125	\$ 784,125	\$ 784,125	\$ 784,125	\$ 725,226	\$ 487,666	\$ 20,837,914		
Montgomery Co. Health	0.1386	\$ 1,176,188	\$ 1,176,188	\$ 1,176,188	\$ 1,176,188	\$ 1,176,188	\$ 1,087,839	\$ 731,499	\$ 31,256,870		
Montgomery Co. R2	3.9745	\$ 33,728,407	\$ 33,728,407	\$ 33,728,407	\$ 33,728,407	\$ 33,728,407	\$ 31,194,917	\$ 20,976,505	\$ 896,323,461		
Montgomery Co. Ambulance	0.4773	\$ 4,050,464	\$ 4,050,464	\$ 4,050,464	\$ 4,050,464	\$ 4,050,464	\$ 3,746,216	\$ 2,519,081	\$ 107,640,002		
New Florence FPD	0.2752	\$ 2,335,403	\$ 2,335,403	\$ 2,335,403	\$ 2,335,403	\$ 2,335,403	\$ 2,159,980	\$ 1,452,443	\$ 62,062,704		
Montgomery Co Road & Bridge	0.2047	\$ 1,737,125	\$ 1,737,125	\$ 1,737,125	\$ 1,737,125	\$ 1,737,125	\$ 1,606,642	\$ 1,080,360	\$ 46,163,646		
Road District No. 1	0.3000	\$ 2,545,860	\$ 2,545,860	\$ 2,545,860	\$ 2,545,860	\$ 2,545,860	\$ 2,354,630	\$ 1,583,332	\$ 67,655,564		
	5.7248	\$ 48,581,805	\$ 48,581,805	\$ 48,581,805	\$ 48,581,805	\$ 48,581,805	\$ 44,932,610	\$ 30,214,190	\$ 1,291,048,572		

Year Acquired	Personal Property Assessed Value (10-Year Depreciation)									
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
2027	300,000,000		69,368,063	58,959,104	50,117,488	42,603,239	36,048,895	29,494,550	22,940,206	16,385,861
2028	450,000,000			104,052,094	88,438,655	75,176,232	63,904,859	54,073,342	44,241,825	34,410,309
2029	925,000,000				213,884,859	181,790,569	154,528,921	131,359,988	111,150,759	90,941,530
2030	925,000,000					213,884,859	181,790,569	154,528,921	131,359,988	111,150,759
	2,600,000,000	-	69,368,063	163,011,197	352,441,002	513,454,899	436,273,243	369,456,801	309,692,778	252,888,459
		2036	2037	2038	2039	2040	2041	2042	2043	2044
2027	300,000,000	11,248,875	11,248,875	11,248,875	11,248,875	11,248,875	11,248,875	11,248,875	11,248,875	11,248,875
2028	450,000,000	24,578,792	16,873,313	16,873,313	16,873,313	16,873,313	16,873,313	16,873,313	16,873,313	16,873,313
2029	925,000,000	70,732,301	50,523,072	34,684,031	34,684,031	34,684,031	34,684,031	34,684,031	34,684,031	34,684,031
2030	925,000,000	90,941,530	70,732,301	50,523,072	34,684,031	34,684,031	34,684,031	34,684,031	34,684,031	34,684,031
	2,600,000,000	197,501,498	149,377,561	113,329,291	97,490,250	97,490,250	97,490,250	97,490,250	97,490,250	97,490,250
		2046	2047	2048	2049	2050	2051	2052		
2027	300,000,000	11,248,875	11,248,875	11,248,875	11,248,875	11,248,875	11,248,875	11,248,875		
2028	450,000,000	16,873,313	16,873,313	16,873,313	16,873,313	16,873,313	16,873,313	16,873,313		
2029	925,000,000	34,684,031	34,684,031	34,684,031	34,684,031	34,684,031	34,684,031	34,684,031		
2030	925,000,000	34,684,031	34,684,031	34,684,031	34,684,031	34,684,031	34,684,031	34,684,031		
	2,600,000,000	97,490,250	97,490,250	97,490,250	97,490,250	97,490,250	97,490,250	97,490,250		

EXHIBIT 3

PROJECTED PERSONAL PROPERTY PAYMENTS IN LIEU OF TAXES

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MINIMUM SCENARIO

Estimated Assessed Value of Equipment	\$ -	\$ 430,581,938	\$ 957,681,722	\$ 694,825,511
Contractual Payment/Fixed PILOT Amount ⁽¹⁾⁽²⁾	\$ 1,500,000	\$ 1,500,000	\$ 3,000,000	\$ 3,000,000
Ambulance and Fire PILOT Percentage ⁽²⁾	100.00%	100.00%	100.00%	100.00%
Tax Rate per				
Taxing Jurisdiction	\$100	2026	2027	2028
State of Missouri	0.0300	\$ -	\$ 18,100	\$ 18,100
Montgomery County	0.2321	-	140,036	140,036
Dev. Dis. Asst. Board	0.0924	-	55,749	55,749
Montgomery Co. Health	0.1386	-	83,623	83,623
Montgomery Co. R2	3.9745	-	2,397,985	2,397,985
Montgomery Co. Ambulance	0.4773	-	2,055,168	4,571,015
New Florence FPD	0.2752	-	1,184,961	2,635,540
Montgomery Co Road & Bridge	0.2047	-	123,504	123,504
Road District No. 1	0.3000	-	181,003	181,003
	5.7248	\$ 1,500,000	\$ 1,500,000	\$ 6,240,129
				\$ 10,206,555
				\$ 8,228,562

⁽¹⁾ The Contractual Payments made in 2026 and 2027 will be applied toward improvements to and operations of the County Emergency Response Agencies and Dispatching Services as determined by the County Commission.

⁽²⁾ In 2028-2032, the Fixed PILOT Amounts will be distributed prorata to each Taxing Jurisdiction, other than the Ambulance District and Fire Protection District. In 2028-2052, the Ambulance District and the Fire Protection District will receive 100% of taxes otherwise due, but for the County's ownership.

Estimated Assessed Value of Equipment	\$ 489,468,548	\$ 301,744,823	\$ 189,807,267	\$ 237,165,031	\$ 231,403,107
Contractual Payment/Fixed PILOT Amount ⁽²⁾	\$ 3,000,000	\$ 3,000,000	5.00%	5.00%	5.00%
Ambulance and Fire PILOT Percentage ⁽²⁾	100.00%	100.00%	100.00%	100.00%	100.00%
Tax Rate per					
Taxing Jurisdiction	\$100	2031	2032	2033	2034
State of Missouri	0.0300	\$ 18,100	\$ 18,100	\$ 2,847	\$ 3,557
Montgomery County	0.2321	140,036	140,036	22,027	27,523
Dev. Dis. Asst. Board	0.0924	55,749	55,749	8,769	10,957
Montgomery Co. Health	0.1386	83,623	83,623	13,154	16,436
Montgomery Co. R2	3.9745	2,397,985	2,397,985	377,194	471,306
Montgomery Co. Ambulance	0.4773	2,336,233	1,440,228	905,950	1,131,989
New Florence FPD	0.2752	1,347,017	830,402	522,350	652,678
Montgomery Co Road & Bridge	0.2047	123,504	123,504	19,427	24,274
Road District No. 1	0.3000	181,003	181,003	28,471	35,575
	5.7248	\$ 6,683,251	\$ 5,270,630	\$ 1,900,189	\$ 2,374,295
					\$ 2,316,611

⁽²⁾ In 2028-2032, the Fixed PILOT Amounts will be distributed prorata to each Taxing Jurisdiction, other than the Ambulance District and the Fire Protection District. In 2028-2052, the Ambulance District and the Fire Protection District will receive 100% of taxes otherwise due, but for the County's ownership.

Estimated Assessed Value of Equipment	\$ 162,252,523	\$ 111,413,858	\$ 71,855,314	\$ 53,119,688	\$ 146,860,313
PILOT Percentage	5.00%	5.00%	5.00%	5.00%	5.00%
Ambulance and Fire PILOT Percentage	100.00%	100.00%	100.00%	100.00%	100.00%

Taxing Jurisdiction	Tax Rate per					
	\$100	2036	2037	2038	2039	2040
State of Missouri	0.0300	\$ 2,434	\$ 1,671	\$ 1,078	\$ 797	\$ 2,203
Montgomery County	0.2321	18,829	12,930	8,339	6,165	17,043
Dev. Dis. Asst. Board	0.0924	7,496	5,147	3,320	2,454	6,785
Montgomery Co. Health	0.1386	11,244	7,721	4,980	3,681	10,177
Montgomery Co. R2	3.9745	322,436	221,407	142,794	105,562	291,848
Montgomery Co. Ambulance	0.4773	774,431	531,778	342,965	253,540	700,964
New Florence FPD	0.2752	446,519	306,611	197,746	146,185	404,160
Montgomery Co Road & Bridge	0.2047	16,607	11,403	7,354	5,437	15,031
Road District No. 1	0.3000	24,338	16,712	10,778	7,968	22,029
	5.7248	\$ 1,624,334	\$ 1,115,381	\$ 719,354	\$ 531,789	\$ 1,470,241

Estimated Assessed Value of Equipment	\$ 208,729,125	\$ 154,547,044	\$ 111,413,858	\$ 71,855,314	\$ 53,119,688
PILOT Percentage	5.00%	5.00%	25.00%	25.00%	25.00%
Ambulance and Fire PILOT Percentage	100.00%	100.00%	100.00%	100.00%	100.00%

Taxing Jurisdiction	Tax Rate per					
	\$100	2041	2042	2043	2044	2045
State of Missouri	0.0300	\$ 3,131	\$ 2,318	\$ 8,356	\$ 5,389	\$ 3,984
Montgomery County	0.2321	24,223	17,935	64,648	41,694	30,823
Dev. Dis. Asst. Board	0.0924	9,643	7,140	25,737	16,599	12,271
Montgomery Co. Health	0.1386	14,465	10,710	38,605	24,898	18,406
Montgomery Co. R2	3.9745	414,797	307,124	1,107,036	713,972	527,810
Montgomery Co. Ambulance	0.4773	996,264	737,653	531,778	342,965	253,540
New Florence FPD	0.2752	574,423	425,313	306,611	197,746	146,185
Montgomery Co Road & Bridge	0.2047	21,363	15,818	57,016	36,772	27,184
Road District No. 1	0.3000	31,309	23,182	83,560	53,891	39,840
	5.7248	\$ 2,089,619	\$ 1,547,194	\$ 2,223,347	\$ 1,433,927	\$ 1,060,043

Estimated Assessed Value of Equipment	\$ 146,860,313	\$ 208,729,125	\$ 154,547,044	\$ 111,413,858	\$ 71,855,314
PILOT Percentage	25.00%	25.00%	25.00%	25.00%	25.00%
Ambulance and Fire PILOT Percentage	100.00%	100.00%	100.00%	100.00%	100.00%

Taxing Jurisdiction	Tax Rate per					
	\$100	2046	2047	2048	2049	2050
State of Missouri	0.0300	\$ 11,015	\$ 15,655	\$ 11,591	\$ 8,356	\$ 5,389
Montgomery County	0.2321	85,216	121,115	89,676	64,648	41,694
Dev. Dis. Asst. Board	0.0924	33,925	48,216	35,700	25,737	16,599
Montgomery Co. Health	0.1386	50,887	72,325	53,551	38,605	24,898
Montgomery Co. R2	3.9745	1,459,241	2,073,985	1,535,618	1,107,036	713,972
Montgomery Co. Ambulance	0.4773	700,964	996,264	737,653	531,778	342,965
New Florence FPD	0.2752	404,160	574,423	425,313	306,611	197,746
Montgomery Co Road & Bridge	0.2047	75,156	106,817	79,089	57,016	36,772
Road District No. 1	0.3000	110,145	156,547	115,910	83,560	53,891
	5.7248	\$ 2,930,708	\$ 4,165,346	\$ 3,084,102	\$ 2,223,347	\$ 1,433,927

Estimated Assessed Value of Equipment	\$ 53,119,688	\$ 146,860,313
PILOT Percentage	25.00%	25.00%
Ambulance and Fire PILOT Percentage	100.00%	100.00%

Taxing Jurisdiction	Tax Rate per					
	\$100	2051	2052	Total		
State of Missouri	0.0300	\$ 3,984	\$ 11,015	\$ 198,742		
Montgomery County	0.2321	30,823	85,216	1,537,599		
Dev. Dis. Asst. Board	0.0924	12,271	33,925	612,125		
Montgomery Co. Health	0.1386	18,406	50,887	918,187		
Montgomery Co. R2	3.9745	527,810	1,459,241	26,329,971		
Montgomery Co. Ambulance	0.4773	253,540	700,964	26,591,482		
New Florence FPD	0.2752	146,185	404,160	15,332,026		
Montgomery Co Road & Bridge	0.2047	27,184	75,156	1,356,081		
Road District No. 1	0.3000	39,840	110,145	1,987,418		
	5.7248	\$ 1,060,043	\$ 2,930,708	\$ 74,863,631		

MAXIMUM SCENARIO

Estimated Assessed Value of Equipment	\$ -	\$ -	\$ 430,581,938	\$ 957,681,722	\$ 1,174,308,807
Contractual Payment/Fixed PILOT Amount ⁽¹⁾⁽²⁾	\$ 1,500,000	\$ 1,500,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000
Ambulance and Fire PILOT Percentage ⁽²⁾	100.00%	100.00%	100.00%	100.00%	100.00%
Tax Rate per					
Taxing Jurisdiction	\$100	2026	2027	2028	2029
State of Missouri	0.0300	\$ -	\$ 18,100	\$ 18,100	\$ 18,100
Montgomery County	0.2321	-	-	140,036	140,036
Dev. Dis. Asst. Board	0.0924	-	-	55,749	55,749
Montgomery Co. Health	0.1386	-	-	83,623	83,623
Montgomery Co. R2	3.9745	-	-	2,397,985	2,397,985
Montgomery Co. Ambulance	0.4773	-	-	2,055,168	4,571,015
New Florence FPD	0.2752	-	-	1,184,961	2,635,540
Montgomery Co Road & Bridge	0.2047	-	-	123,504	123,504
Road District No. 1	0.3000	-	-	181,003	181,003
	5.7248	\$ 1,500,000*	\$ 1,500,000*	\$ 6,240,129	\$ 10,206,555
					\$ 11,836,674

⁽¹⁾ The Contractual Payments made in 2026 and 2027 will be applied toward improvements to and operations of the County Emergency Response Agencies and Dispatching Services as determined by the County Commission.

⁽²⁾ In 2028-2032, the Fixed PILOT Amounts will be distributed prorata to each Taxing Jurisdiction, other than the Ambulance District and Fire Protection District. In 2028-2052, the Ambulance District and the Fire Protection District will receive 100% of taxes otherwise due, but for the County's ownership.

Estimated Assessed Value of Equipment	\$ 1,336,661,321	\$ 1,219,724,890	\$ 1,146,066,632	\$ 1,082,490,490	\$ 998,395,151
Contractual Payment/Fixed PILOT Amount ⁽¹⁾⁽²⁾	\$ 3,000,000	\$ 3,000,000	5.00%	5.00%	5.00%
Ambulance and Fire PILOT Percentage ⁽²⁾	100.00%	100.00%	100.00%	100.00%	100.00%
Tax Rate per					
Taxing Jurisdiction	\$100	2031	2032	2033	2034
State of Missouri	0.0300	\$ 18,100	\$ 18,100	\$ 17,191	\$ 16,237
Montgomery County	0.2321	140,036	140,036	133,001	125,623
Dev. Dis. Asst. Board	0.0924	55,749	55,749	52,948	50,011
Montgomery Co. Health	0.1386	83,623	83,623	79,422	75,017
Montgomery Co. R2	3.9745	2,397,985	2,397,985	2,277,521	2,151,179
Montgomery Co. Ambulance	0.4773	6,379,884	5,821,747	5,470,176	5,166,727
New Florence FPD	0.2752	3,678,492	3,356,683	3,153,975	2,979,014
Montgomery Co Road & Bridge	0.2047	123,504	123,504	117,300	110,793
Road District No. 1	0.3000	181,003	181,003	171,910	162,374
	5.7248	\$ 13,058,376	\$ 12,178,430	\$ 11,473,445	\$ 10,836,975
					\$ 9,995,084

⁽²⁾ In 2028-2032, the Fixed PILOT Amounts will be distributed prorata to each Taxing Jurisdiction, other than the Ambulance District and the Fire Protection District. In 2028-2052, the Ambulance District and the Fire Protection District will receive 100% of taxes otherwise due, but for the County's ownership.

Estimated Assessed Value of Equipment	\$ 946,131,627	\$ 899,257,565	\$ 864,459,170	\$ 848,620,130	\$ 848,620,130
PILOT Percentage	5.00%	5.00%	5.00%	5.00%	5.00%
Ambulance and Fire PILOT Percentage	100.00%	100.00%	100.00%	100.00%	100.00%

Taxing Jurisdiction	Tax Rate per					
	\$100	2036	2037	2038	2039	2040
State of Missouri	0.0300	\$ 14,192	\$ 13,489	\$ 12,967	\$ 12,729	\$ 12,729
Montgomery County	0.2321	109,799	104,359	100,320	98,482	98,482
Dev. Dis. Asst. Board	0.0924	43,711	41,546	39,938	39,206	39,206
Montgomery Co. Health	0.1386	65,567	62,319	59,907	58,809	58,809
Montgomery Co. R2	3.9745	1,880,200	1,787,050	1,717,896	1,686,420	1,686,420
Montgomery Co. Ambulance	0.4773	4,515,886	4,292,156	4,126,064	4,050,464	4,050,464
New Florence FPD	0.2752	2,603,754	2,474,757	2,378,992	2,335,403	2,335,403
Montgomery Co Road & Bridge	0.2047	96,837	92,039	88,477	86,856	86,856
Road District No. 1	0.3000	141,920	134,889	129,669	127,293	127,293
	5.7248	\$ 9,471,866	\$ 9,002,602	\$ 8,654,230	\$ 8,495,663	\$ 8,495,663

Estimated Assessed Value of Equipment	\$ 848,620,130	\$ 848,620,130	\$ 848,620,130	\$ 848,620,130	\$ 848,620,130
PILOT Percentage	5.00%	5.00%	25.00%	25.00%	25.00%
Ambulance and Fire PILOT Percentage	100.00%	100.00%	100.00%	100.00%	100.00%

Taxing Jurisdiction	Tax Rate per					
	\$100	2041	2042	2043	2044	2045
State of Missouri	0.0300	\$ 12,729	\$ 12,729	\$ 63,647	\$ 63,647	\$ 63,647
Montgomery County	0.2321	98,482	98,482	492,412	492,412	492,412
Dev. Dis. Asst. Board	0.0924	39,206	39,206	196,031	196,031	196,031
Montgomery Co. Health	0.1386	58,809	58,809	294,047	294,047	294,047
Montgomery Co. R2	3.9745	1,686,420	1,686,420	8,432,102	8,432,102	8,432,102
Montgomery Co. Ambulance	0.4773	4,050,464	4,050,464	4,050,464	4,050,464	4,050,464
New Florence FPD	0.2752	2,335,403	2,335,403	2,335,403	2,335,403	2,335,403
Montgomery Co Road & Bridge	0.2047	86,856	86,856	434,281	434,281	434,281
Road District No. 1	0.3000	127,293	127,293	636,465	636,465	636,465
	5.7248	\$ 8,495,663	\$ 8,495,663	\$ 16,934,851	\$ 16,934,851	\$ 16,934,851

Estimated Assessed Value of Equipment	\$ 848,620,130	\$ 848,620,130	\$ 848,620,130	\$ 848,620,130	\$ 848,620,130
PILOT Percentage	25.00%	25.00%	25.00%	25.00%	25.00%
Ambulance and Fire PILOT Percentage	100.00%	100.00%	100.00%	100.00%	100.00%

Taxing Jurisdiction	Tax Rate per					
	\$100	2046	2047	2048	2049	2050
State of Missouri	0.0300	\$ 63,647	\$ 63,647	\$ 63,647	\$ 63,647	\$ 63,647
Montgomery County	0.2321	492,412	492,412	492,412	492,412	492,412
Dev. Dis. Asst. Board	0.0924	196,031	196,031	196,031	196,031	196,031
Montgomery Co. Health	0.1386	294,047	294,047	294,047	294,047	294,047
Montgomery Co. R2	3.9745	8,432,102	8,432,102	8,432,102	8,432,102	8,432,102
Montgomery Co. Ambulance	0.4773	4,050,464	4,050,464	4,050,464	4,050,464	4,050,464
New Florence FPD	0.2752	2,335,403	2,335,403	2,335,403	2,335,403	2,335,403
Montgomery Co Road & Bridge	0.2047	434,281	434,281	434,281	434,281	434,281
Road District No. 1	0.3000	636,465	636,465	636,465	636,465	636,465
	5.7248	\$ 16,934,851	\$ 16,934,851	\$ 16,934,851	\$ 16,934,851	\$ 16,934,851

Estimated Assessed Value of Equipment	\$ 784,876,505	\$ 527,777,217
PILOT Percentage	25.00%	25.00%
Ambulance and Fire PILOT Percentage	100.00%	100.00%

Taxing Jurisdiction	Tax Rate per					
	\$100	2051	2052	Total		
State of Missouri	0.0300	\$ 58,866	\$ 39,583	\$ 838,092		
Montgomery County	0.2321	455,425	306,243	6,484,036		
Dev. Dis. Asst. Board	0.0924	181,306	121,917	2,581,322		
Montgomery Co. Health	0.1386	271,960	182,875	3,871,984		
Montgomery Co. R2	3.9745	7,798,729	5,244,126	111,033,182		
Montgomery Co. Ambulance	0.4773	3,746,216	2,519,081	107,640,002		
New Florence FPD	0.2752	2,159,980	1,452,443	62,062,704		
Montgomery Co Road & Bridge	0.2047	401,661	270,090	5,718,579		
Road District No. 1	0.3000	588,657	395,833	8,380,917		
	5.7248	\$ 15,662,799	\$ 10,532,190	\$ 308,610,818		

EXHIBIT 4
PROJECTED VALUE OF TAX ABATEMENT

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MINIMUM SCENARIO

Estimated Assessed Value of Equipment	\$	-	\$	-	\$	430,581,938	\$	957,681,722	\$	694,825,511
Taxing Jurisdiction	Tax Rate per \$100	2026	2027	2028	2029	2030				
State of Missouri	0.0300	\$ -	\$ -	\$ 111,074	\$ 269,204	\$ 190,347				
Montgomery County	0.2321	-	-	859,345	2,082,743	1,472,654				
Dev. Dis. Asst. Board	0.0924	-	-	342,109	829,149	586,270				
Montgomery Co. Health	0.1386	-	-	513,163	1,243,724	879,405				
Montgomery Co. R2	3.9745	-	-	14,715,494	35,665,075	25,217,855				
Montgomery Co. Ambulance	0.4773	-	-	-	-	-				
New Florence FPD	0.2752	-	-	-	-	-				
Montgomery Co Road & Bridge	0.2047	-	-	757,897	1,836,870	1,298,804				
Road District No. 1	0.3000	-	-	1,110,743	2,692,042	1,903,474				
	5.7248	\$ -	\$ -	\$ 18,409,826	\$ 44,618,808	\$ 31,548,809				

Estimated Assessed Value of Equipment	\$ 489,468,548	\$ 301,744,823	\$ 189,807,267	\$ 237,165,031	\$ 231,403,107
Abatement Percentage			95.00%	95.00%	95.00%
Ambulance and Fire Abatement Percentage			0.00%	0.00%	0.00%

Taxing Jurisdiction	Tax Rate per \$100	2031	2032	2033	2034	2035
State of Missouri	0.0300	\$ 128,740	\$ 72,423	\$ 54,095	\$ 67,592	\$ 65,950
Montgomery County	0.2321	996,021	560,314	418,516	522,937	510,232
Dev. Dis. Asst. Board	0.0924	396,520	223,063	166,613	208,183	203,126
Montgomery Co. Health	0.1386	594,780	334,595	249,919	312,275	304,688
Montgomery Co. R2	3.9745	17,055,943	9,594,863	7,166,695	8,954,818	8,737,261
Montgomery Co. Ambulance	0.4773	-	-	-	-	-
New Florence FPD	0.2752	-	-	-	-	-
Montgomery Co Road & Bridge	0.2047	878,438	494,167	369,109	461,203	449,998
Road District No. 1	0.3000	1,287,403	724,232	540,951	675,920	659,499
	5.7248	\$ 21,337,845	\$ 12,003,658	\$ 8,965,897	\$ 11,202,929	\$ 10,930,754

Estimated Assessed Value of Equipment	\$ 162,252,523	\$ 111,413,858	\$ 71,855,314	\$ 53,119,688	\$ 146,860,313
Abatement Percentage	95.00%	95.00%	95.00%	95.00%	95.00%
Ambulance and Fire Abatement Percentage	0.00%	0.00%	0.00%	0.00%	0.00%

Taxing Jurisdiction	Tax Rate					
	per \$100	2036	2037	2038	2039	2040
State of Missouri	0.0300	\$ 46,242	\$ 31,753	\$ 20,479	\$ 15,139	\$ 41,855
Montgomery County	0.2321	357,759	245,662	158,437	117,126	323,820
Dev. Dis. Asst. Board	0.0924	142,425	97,799	63,075	46,628	128,914
Montgomery Co. Health	0.1386	213,638	146,699	94,612	69,943	193,371
Montgomery Co. R2	3.9745	6,126,290	4,206,737	2,713,095	2,005,680	5,545,115
Montgomery Co. Ambulance	0.4773	-	-	-	-	-
New Florence FPD	0.2752	-	-	-	-	-
Montgomery Co Road & Bridge	0.2047	315,524	216,661	139,733	103,299	285,592
Road District No. 1	0.3000	462,420	317,529	204,788	151,391	418,552
	5.7248	\$ 7,664,298	\$ 5,262,840	\$ 3,394,219	\$ 2,509,207	\$ 6,937,219

Estimated Assessed Value of Equipment	\$ 208,729,125	\$ 154,547,044	\$ 111,413,858	\$ 71,855,314	\$ 53,119,688
Abatement Percentage	95.00%	95.00%	75.00%	75.00%	75.00%
Ambulance and Fire Abatement Percentage	0.00%	0.00%	0.00%	0.00%	0.00%

Taxing Jurisdiction	Tax Rate					
	per \$100	2041	2042	2043	2044	2045
State of Missouri	0.0300	\$ 59,488	\$ 44,046	\$ 25,068	\$ 16,167	\$ 11,952
Montgomery County	0.2321	460,237	340,769	193,944	125,082	92,468
Dev. Dis. Asst. Board	0.0924	183,222	135,661	77,210	49,796	36,812
Montgomery Co. Health	0.1386	274,834	203,492	115,815	74,694	55,218
Montgomery Co. R2	3.9745	7,881,142	5,835,349	3,321,108	2,141,917	1,583,431
Montgomery Co. Ambulance	0.4773	-	-	-	-	-
New Florence FPD	0.2752	-	-	-	-	-
Montgomery Co Road & Bridge	0.2047	405,905	300,540	171,048	110,316	81,552
Road District No. 1	0.3000	594,878	440,459	250,681	161,674	119,519
	5.7248	\$ 9,859,706	\$ 7,300,316	\$ 4,154,873	\$ 2,679,646	\$ 1,980,953

Estimated Assessed Value of Equipment	\$ 146,860,313	\$ 208,729,125	\$ 154,547,044	\$ 111,413,858	\$ 71,855,314
Abatement Percentage	75.00%	75.00%	75.00%	75.00%	75.00%
Ambulance and Fire Abatement Percentage	0.00%	0.00%	0.00%	0.00%	0.00%
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Taxing Jurisdiction	Tax Rate per \$100	2046	2047	2048	2049
State of Missouri	0.0300	\$ 33,044	\$ 46,964	\$ 34,773	\$ 25,068
Montgomery County	0.2321	\$ 255,647	\$ 363,345	\$ 269,028	\$ 193,944
Dev. Dis. Asst. Board	0.0924	\$ 101,774	\$ 144,649	\$ 107,101	\$ 77,210
Montgomery Co. Health	0.1386	\$ 152,661	\$ 216,974	\$ 160,652	\$ 115,815
Montgomery Co. R2	3.9745	\$ 4,377,722	\$ 6,221,954	\$ 4,606,854	\$ 3,321,108
Montgomery Co. Ambulance	0.4773	-	-	-	-
New Florence FPD	0.2752	-	-	-	-
Montgomery Co Road & Bridge	0.2047	\$ 225,467	\$ 320,451	\$ 237,268	\$ 171,048
Road District No. 1	0.3000	\$ 330,436	\$ 469,641	\$ 347,731	\$ 250,681
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	5.7248	\$ 5,476,751	\$ 7,783,979	\$ 5,763,407	\$ 4,154,873
					\$ 2,679,646

Estimated Assessed Value of Equipment	\$ 53,119,688	\$ 146,860,313
Abatement Percentage	75.00%	75.00%
Ambulance and Fire Abatement Percentage	0.00%	0.00%

Taxing Jurisdiction	Tax Rate per \$100	2051	2052	Total
State of Missouri	0.0300	\$ 11,952	\$ 33,044	\$ 1,472,627
Montgomery County	0.2321	\$ 92,468	\$ 255,647	\$ 11,393,227
Dev. Dis. Asst. Board	0.0924	\$ 36,812	\$ 101,774	\$ 4,535,692
Montgomery Co. Health	0.1386	\$ 55,218	\$ 152,661	\$ 6,803,538
Montgomery Co. R2	3.9745	\$ 1,583,431	\$ 4,377,722	\$ 195,098,578
Montgomery Co. Ambulance	0.4773	-	-	-
New Florence FPD	0.2752	-	-	-
Montgomery Co Road & Bridge	0.2047	\$ 81,552	\$ 225,467	\$ 10,048,227
Road District No. 1	0.3000	\$ 119,519	\$ 330,436	\$ 14,726,273
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	5.7248	\$ 1,980,953	\$ 5,476,751	\$ 244,078,163

MAXIMUM SCENARIO

Estimated Assessed Value of Equipment	\$	-	\$	-	\$	430,581,938	\$	957,681,722	\$	1,174,308,807	
Tax Rate											
Taxing Jurisdiction	per \$100	2026		2027		2028		2029		2030	
State of Missouri	0.0300	\$	-	\$	-	\$	111,074	\$	269,204	\$	334,192
Montgomery County	0.2321		-		-		859,345		2,082,743		2,585,535
Dev. Dis. Asst. Board	0.0924		-		-		342,109		829,149		1,029,312
Montgomery Co. Health	0.1386		-		-		513,163		1,243,724		1,543,969
Montgomery Co. R2	3.9745		-		-		14,715,494		35,665,075		44,274,919
Montgomery Co. Ambulance	0.4773		-		-		-		-		-
New Florence FPD	0.2752		-		-		-		-		-
Montgomery Co Road & Bridge	0.2047		-		-		757,897		1,836,870		2,280,306
Road District No. 1	0.3000		-		-		1,110,743		2,692,042		3,341,924
	5.7248	\$	-	\$	-	\$	18,409,826	\$	44,618,808	\$	55,390,157
Estimated Assessed Value of Equipment		\$ 1,336,661,321		\$ 1,219,724,890		\$ 1,146,066,632		\$ 1,082,490,490		\$ 998,395,151	
Abatement Percentage						95.00%		95.00%		95.00%	
Tax Rate											
Taxing Jurisdiction	per \$100	2031		2032		2033		2034		2035	
State of Missouri	0.0300	\$	382,898	\$	347,817	\$	326,629	\$	308,510	\$	284,543
Montgomery County	0.2321		2,962,355		2,690,946		2,527,020		2,386,837		2,201,411
Dev. Dis. Asst. Board	0.0924		1,179,326		1,071,277		1,006,017		950,210		876,391
Montgomery Co. Health	0.1386		1,768,989		1,606,915		1,509,026		1,425,315		1,314,587
Montgomery Co. R2	3.9745		50,727,619		46,079,981		43,272,897		40,872,405		37,697,154
Montgomery Co. Ambulance	0.4773		-		-		-		-		-
New Florence FPD	0.2752		-		-		-		-		-
Montgomery Co Road & Bridge	0.2047		2,612,642		2,373,273		2,228,698		2,105,065		1,941,529
Road District No. 1	0.3000		3,828,981		3,478,172		3,266,290		3,085,098		2,845,426
	5.7248	\$	63,462,811	\$	57,648,381	\$	54,136,578	\$	51,133,441	\$	47,161,042

Estimated Assessed Value of Equipment	\$ 946,131,627	\$ 899,257,565	\$ 864,459,170	\$ 848,620,130	\$ 848,620,130
Abatement Percentage	95.00%	95.00%	95.00%	95.00%	95.00%

Taxing Jurisdiction	Tax Rate per \$100	Tax Rate				
		2036	2037	2038	2039	2040
State of Missouri	0.0300	\$ 269,648	\$ 256,288	\$ 246,371	\$ 241,857	\$ 241,857
Montgomery County	0.2321	2,086,173	1,982,818	1,906,089	1,871,165	1,871,165
Dev. Dis. Asst. Board	0.0924	830,514	789,368	758,822	744,919	744,919
Montgomery Co. Health	0.1386	1,245,772	1,184,052	1,138,233	1,117,378	1,117,378
Montgomery Co. R2	3.9745	35,723,801	33,953,942	32,640,033	32,041,987	32,041,987
Montgomery Co. Ambulance	0.4773	-	-	-	-	-
New Florence FPD	0.2752	-	-	-	-	-
Montgomery Co Road & Bridge	0.2047	1,839,895	1,748,741	1,681,071	1,650,269	1,650,269
Road District No. 1	0.3000	2,696,475	2,562,884	2,463,709	2,418,567	2,418,567
	<u>5.7248</u>	<u>\$ 44,692,278</u>	<u>\$ 42,478,095</u>	<u>\$ 40,834,328</u>	<u>\$ 40,086,142</u>	<u>\$ 40,086,142</u>

Estimated Assessed Value of Equipment	\$ 848,620,130	\$ 848,620,130	\$ 848,620,130	\$ 848,620,130	\$ 848,620,130
Abatement Percentage	95.00%	95.00%	75.00%	75.00%	75.00%

Taxing Jurisdiction	Tax Rate per \$100	Tax Rate				
		2041	2042	2043	2044	2045
State of Missouri	0.0300	\$ 241,857	\$ 241,857	\$ 190,940	\$ 190,940	\$ 190,940
Montgomery County	0.2321	1,871,165	1,871,165	1,477,235	1,477,235	1,477,235
Dev. Dis. Asst. Board	0.0924	744,919	744,919	588,094	588,094	588,094
Montgomery Co. Health	0.1386	1,117,378	1,117,378	882,141	882,141	882,141
Montgomery Co. R2	3.9745	32,041,987	32,041,987	25,296,305	25,296,305	25,296,305
Montgomery Co. Ambulance	0.4773	-	-	-	-	-
New Florence FPD	0.2752	-	-	-	-	-
Montgomery Co Road & Bridge	0.2047	1,650,269	1,650,269	1,302,844	1,302,844	1,302,844
Road District No. 1	0.3000	2,418,567	2,418,567	1,909,395	1,909,395	1,909,395
	<u>5.7248</u>	<u>\$ 40,086,142</u>	<u>\$ 40,086,142</u>	<u>\$ 31,646,954</u>	<u>\$ 31,646,954</u>	<u>\$ 31,646,954</u>

Estimated Assessed Value of Equipment	\$ 848,620,130	\$ 848,620,130	\$ 848,620,130	\$ 848,620,130	\$ 848,620,130	\$ 848,620,130
Abatement Percentage	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%
Tax Rate						
Taxing Jurisdiction	per \$100	2046	2047	2048	2049	2050
State of Missouri	0.0300	\$ 190,940	\$ 190,940	\$ 190,940	\$ 190,940	\$ 190,940
Montgomery County	0.2321	1,477,235	1,477,235	1,477,235	1,477,235	1,477,235
Dev. Dis. Asst. Board	0.0924	588,094	588,094	588,094	588,094	588,094
Montgomery Co. Health	0.1386	882,141	882,141	882,141	882,141	882,141
Montgomery Co. R2	3.9745	25,296,305	25,296,305	25,296,305	25,296,305	25,296,305
Montgomery Co. Ambulance	0.4773	-	-	-	-	-
New Florence FPD	0.2752	-	-	-	-	-
Montgomery Co Road & Bridge	0.2047	1,302,844	1,302,844	1,302,844	1,302,844	1,302,844
Road District No. 1	0.3000	1,909,395	1,909,395	1,909,395	1,909,395	1,909,395
	5.7248	\$ 31,646,954	\$ 31,646,954	\$ 31,646,954	\$ 31,646,954	\$ 31,646,954

Estimated Assessed Value of Equipment	\$ 784,876,505	\$ 527,777,217
Abatement Percentage	75.00%	75.00%

Taxing Jurisdiction	per \$100	2051	2052	Total
State of Missouri	0.0300	\$ 176,597	\$ 118,750	\$ 5,927,465
Montgomery County	0.2321	1,366,274	918,728	45,858,818
Dev. Dis. Asst. Board	0.0924	543,919	365,750	18,256,591
Montgomery Co. Health	0.1386	815,879	548,624	27,384,887
Montgomery Co. R2	3.9745	23,396,188	15,732,379	785,290,278
Montgomery Co. Ambulance	0.4773	-	-	-
New Florence FPD	0.2752	-	-	-
Montgomery Co Road & Bridge	0.2047	1,204,982	810,270	40,445,067
Road District No. 1	0.3000	1,765,972	1,187,499	59,274,647
	5.7248	\$ 29,269,811	\$ 19,682,000	\$ 982,437,754

EXHIBIT 5

PROJECTED REAL PROPERTY TAX REVENUES

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MINIMUM SCENARIO

Estimated Assessed Value of Real Property		\$ 86,400,000	\$ 217,728,000	\$ 217,728,000	\$ 222,082,560	\$ 222,082,560	\$ 226,524,211	\$ 226,524,211	\$ 231,054,695	\$ 231,054,695	\$ 235,675,789
Tax Rate per											
Taxing Jurisdiction	\$100	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
State of Missouri	0.0300	\$ 25,920	\$ 65,318	\$ 65,318	\$ 66,625	\$ 66,625	\$ 67,957	\$ 67,957	\$ 69,316	\$ 69,316	\$ 70,703
Montgomery County	0.2321	200,534	505,347	505,347	515,454	515,454	525,763	525,763	536,278	536,278	547,004
Dev. Dis. Asst. Board	0.0924	79,834	201,181	201,181	205,204	205,204	209,308	209,308	213,495	213,495	217,764
Montgomery Co. Health	0.1386	119,750	301,771	301,771	307,806	307,806	313,963	313,963	320,242	320,242	326,647
Montgomery Co. R2	3.9745	3,433,968	8,653,599	8,653,599	8,826,671	8,826,671	9,003,205	9,003,205	9,183,269	9,183,269	9,366,934
Montgomery Co. Ambulance	0.4773	412,387	1,039,216	1,039,216	1,060,000	1,060,000	1,081,200	1,081,200	1,102,824	1,102,824	1,124,881
New Florence FPD	0.2752	237,773	599,187	599,187	611,171	611,171	623,395	623,395	635,863	635,863	648,580
Montgomery Co Road & Bridge	0.2047	176,861	445,689	445,689	454,603	454,603	463,695	463,695	472,969	472,969	482,428
Road District No. 1	0.3000	259,200	653,184	653,184	666,248	666,248	679,573	679,573	693,164	693,164	707,027
Commercial Surcharge	0.3400	293,760	740,275	740,275	755,081	755,081	770,182	770,182	785,586	785,586	801,298
	6.0648	\$ 5,239,987	\$ 13,204,768	\$ 13,204,768	\$ 13,468,863	\$ 13,468,863	\$ 13,738,240	\$ 13,738,240	\$ 14,013,005	\$ 14,013,005	\$ 14,293,265
Estimated Assessed Value of Real Property		\$235,675,789	\$240,389,305	\$ 240,389,305	\$ 245,197,091	\$ 245,197,091	\$ 250,101,033	\$ 250,101,033	\$ 255,103,054	\$ 255,103,054	\$260,205,115
Tax Rate per											
Taxing Jurisdiction	\$100	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
State of Missouri	0.0300	\$ 70,703	\$ 72,117	\$ 72,117	\$ 73,559	\$ 73,559	\$ 75,030	\$ 75,030	\$ 76,531	\$ 76,531	\$ 78,062
Montgomery County	0.2321	547,004	557,944	557,944	569,102	569,102	580,485	580,485	592,094	592,094	603,936
Dev. Dis. Asst. Board	0.0924	217,764	222,120	222,120	226,562	226,562	231,093	231,093	235,715	235,715	240,430
Montgomery Co. Health	0.1386	326,647	333,180	333,180	339,843	339,843	346,640	346,640	353,573	353,573	360,644
Montgomery Co. R2	3.9745	9,366,934	9,554,273	9,554,273	9,745,358	9,745,358	9,940,266	9,940,266	10,139,071	10,139,071	10,341,852
Montgomery Co. Ambulance	0.4773	1,124,881	1,147,378	1,147,378	1,170,326	1,170,326	1,193,732	1,193,732	1,217,607	1,217,607	1,241,959
New Florence FPD	0.2752	648,580	661,551	661,551	674,782	674,782	688,278	688,278	702,044	702,044	716,084
Montgomery Co Road & Bridge	0.2047	482,428	492,077	492,077	501,918	501,918	511,957	511,957	522,196	522,196	532,640
Road District No. 1	0.3000	707,027	721,168	721,168	735,591	735,591	750,303	750,303	765,309	765,309	780,615
Commercial Surcharge	0.3400	801,298	817,324	817,324	833,670	833,670	850,344	850,344	867,350	867,350	884,697
	6.0648	\$ 14,293,265	\$ 14,579,131	\$ 14,579,131	\$ 14,870,713	\$ 14,870,713	\$ 15,168,127	\$ 15,168,127	\$ 15,471,490	\$ 15,471,490	\$ 15,780,920
Estimated Assessed Value of Real Property		\$260,205,115	\$265,409,217	\$ 265,409,217							
Tax Rate per											
Taxing Jurisdiction	\$100	2048	2049	2050	Total						
State of Missouri	0.0300	\$ 78,062	\$ 79,623	\$ 79,623	\$ 1,615,602						
Montgomery County	0.2321	603,936	616,015	616,015	12,499,374						
Dev. Dis. Asst. Board	0.0924	240,430	245,238	245,238	4,976,054						
Montgomery Co. Health	0.1386	360,644	367,857	367,857	7,464,081						
Montgomery Co. R2	3.9745	10,341,852	10,548,689	10,548,689	214,040,344						
Montgomery Co. Ambulance	0.4773	1,241,959	1,266,798	1,266,798	25,704,228						
New Florence FPD	0.2752	716,084	730,406	730,406	14,820,456						
Montgomery Co Road & Bridge	0.2047	532,640	543,293	543,293	11,023,791						
Road District No. 1	0.3000	780,615	796,228	796,228	16,156,020						
Commercial Surcharge	0.3400	884,697	902,391	902,391	18,310,156						
	6.0648	\$ 15,780,920	\$ 16,096,538	\$ 16,096,538	\$ 326,610,109						

Real Property Assessed Value

	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
2027	600,000,000	86,400,000	88,128,000	88,128,000	89,890,560	89,890,560	91,688,371	91,688,371	93,522,139	93,522,139
2028	900,000,000		129,600,000	129,600,000	132,192,000	132,192,000	134,835,840	134,835,840	137,532,557	137,532,557
	<u>1,500,000,000</u>	<u>86,400,000</u>	<u>217,728,000</u>	<u>217,728,000</u>	<u>222,082,560</u>	<u>222,082,560</u>	<u>226,524,211</u>	<u>226,524,211</u>	<u>231,054,695</u>	<u>231,054,695</u>
	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
2027	600,000,000	95,392,581	97,300,433	97,300,433	99,246,442	99,246,442	101,231,371	101,231,371	103,255,998	103,255,998
2028	900,000,000	140,283,208	143,088,872	143,088,872	145,950,650	145,950,650	148,869,663	148,869,663	151,847,056	151,847,056
	<u>1,500,000,000</u>	<u>235,675,789</u>	<u>240,389,305</u>	<u>240,389,305</u>	<u>245,197,091</u>	<u>245,197,091</u>	<u>250,101,033</u>	<u>250,101,033</u>	<u>255,103,054</u>	<u>255,103,054</u>
	2048	2049	2050							
2027	600,000,000	105,321,118	107,427,540	107,427,540						
2028	900,000,000	154,883,997	157,981,677	157,981,677						
	<u>1,500,000,000</u>	<u>260,205,115</u>	<u>265,409,217</u>	<u>265,409,217</u>						

MAXIMUM SCENARIO

Estimated Assessed Value of Real Property	\$ 216,000,000	\$ 508,320,000	\$ 796,320,000	\$ 1,100,246,400	\$ 1,100,246,400	\$ 1,122,251,328	\$ 1,122,251,328	\$ 1,144,696,355	\$ 1,144,696,355	\$ 1,167,590,282	
Taxing Jurisdiction	Tax Rate per \$100	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
State of Missouri	0.0300	\$ 64,800	\$ 152,496	\$ 238,896	\$ 330,074	\$ 330,074	\$ 336,675	\$ 336,675	\$ 343,409	\$ 343,409	\$ 350,277
Montgomery County	0.2321	501,336	1,179,811	1,848,259	2,553,672	2,553,672	2,604,745	2,604,745	2,656,840	2,656,840	2,709,977
Dev. Dis. Asst. Board	0.0924	199,584	469,688	735,800	1,016,628	1,016,628	1,036,960	1,036,960	1,057,699	1,057,699	1,078,853
Montgomery Co. Health	0.1386	299,376	704,532	1,103,700	1,524,942	1,524,942	1,555,440	1,555,440	1,586,549	1,586,549	1,618,280
Montgomery Co. R2	3.9745	8,584,920	20,203,178	31,649,738	43,729,293	43,729,293	44,603,879	44,603,879	45,495,957	45,495,957	46,405,876
Montgomery Co. Ambulance	0.4773	1,030,968	2,426,211	3,800,835	5,251,476	5,251,476	5,356,506	5,356,506	5,463,636	5,463,636	5,572,908
New Florence FPD	0.2752	594,432	1,398,897	2,191,473	3,027,878	3,027,878	3,088,436	3,088,436	3,150,204	3,150,204	3,213,208
Montgomery Co Road & Bridge	0.2047	442,152	1,040,531	1,630,067	2,252,204	2,252,204	2,297,248	2,297,248	2,343,193	2,343,193	2,390,057
Road District No. 1	0.3000	648,000	1,524,960	2,388,960	3,300,739	3,300,739	3,366,754	3,366,754	3,434,089	3,434,089	3,502,771
Commercial Surcharge	0.3400	734,400	1,728,288	2,707,488	3,740,838	3,740,838	3,815,655	3,815,655	3,891,968	3,891,968	3,969,807
	6.0648	\$ 13,099,968	\$ 30,828,591	\$ 48,295,215	\$ 66,727,744	\$ 66,727,744	\$ 68,062,299	\$ 68,062,299	\$ 69,423,545	\$ 69,423,545	\$ 70,812,015
Estimated Assessed Value of Real Property		\$1,167,590,282	\$1,190,942,087	\$1,190,942,087	\$1,214,760,929	\$1,214,760,929	\$1,239,056,148	\$1,239,056,148	\$1,263,837,271	\$1,263,837,271	\$1,289,114,016
Taxing Jurisdiction	Tax Rate per \$100	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
State of Missouri	0.0300	\$ 350,277	\$ 357,283	\$ 357,283	\$ 364,428	\$ 364,428	\$ 371,717	\$ 371,717	\$ 379,151	\$ 379,151	\$ 386,734
Montgomery County	0.2321	2,709,977	2,764,177	2,764,177	2,819,460	2,819,460	2,875,849	2,875,849	2,933,366	2,933,366	2,992,034
Dev. Dis. Asst. Board	0.0924	1,078,853	1,100,430	1,100,430	1,122,439	1,122,439	1,144,888	1,144,888	1,167,786	1,167,786	1,191,141
Montgomery Co. Health	0.1386	1,618,280	1,650,646	1,650,646	1,683,659	1,683,659	1,717,332	1,717,332	1,751,678	1,751,678	1,786,712
Montgomery Co. R2	3.9745	46,405,876	47,333,993	47,333,993	48,280,673	48,280,673	49,246,287	49,246,287	50,231,212	50,231,212	51,235,837
Montgomery Co. Ambulance	0.4773	5,572,908	5,684,367	5,684,367	5,798,054	5,798,054	5,914,015	5,914,015	6,032,295	6,032,295	6,152,941
New Florence FPD	0.2752	3,213,208	3,277,473	3,277,473	3,343,022	3,343,022	3,409,883	3,409,883	3,478,080	3,478,080	3,547,642
Montgomery Co Road & Bridge	0.2047	2,390,057	2,437,858	2,437,858	2,486,616	2,486,616	2,536,348	2,536,348	2,587,075	2,587,075	2,638,816
Road District No. 1	0.3000	3,502,771	3,572,826	3,572,826	3,644,283	3,644,283	3,717,168	3,717,168	3,791,512	3,791,512	3,867,342
Commercial Surcharge	0.3400	3,969,807	4,049,203	4,049,203	4,130,187	4,130,187	4,212,791	4,212,791	4,297,047	4,297,047	4,382,988
	6.0648	\$ 70,812,015	\$ 72,228,256	\$ 72,228,256	\$ 73,672,821	\$ 73,672,821	\$ 75,146,277	\$ 75,146,277	\$ 76,649,203	\$ 76,649,203	\$ 78,182,187
Estimated Assessed Value of Real Property		\$1,289,114,016	\$1,314,896,296	\$1,314,896,296							
Taxing Jurisdiction	Tax Rate per \$100	2048	2049	2050	Total						
State of Missouri	0.0300	\$ 386,734	\$ 394,469	\$ 394,469	\$ 7,684,627						
Montgomery County	0.2321	2,992,034	3,051,874	3,051,874	59,453,395						
Dev. Dis. Asst. Board	0.0924	1,191,141	1,214,964	1,214,964	23,668,650						
Montgomery Co. Health	0.1386	1,786,712	1,822,446	1,822,446	35,502,975						
Montgomery Co. R2	3.9745	51,235,837	52,260,553	52,260,553	1,018,084,956						
Montgomery Co. Ambulance	0.4773	6,152,941	6,276,000	6,276,000	122,262,410						
New Florence FPD	0.2752	3,547,642	3,618,595	3,618,595	70,493,642						
Montgomery Co Road & Bridge	0.2047	2,638,816	2,691,593	2,691,593	52,434,769						
Road District No. 1	0.3000	3,867,342	3,944,689	3,944,689	76,846,267						
Commercial Surcharge	0.3400	4,382,988	4,470,647	4,470,647	87,092,436						
	6.0648	\$ 78,182,187	\$ 79,745,831	\$ 79,745,831	\$ 1,553,524,127						

Real Property Assessed Value										
	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
2027 1,500,000,000	216,000,000	220,320,000	220,320,000	224,726,400	224,726,400	229,220,928	229,220,928	233,805,347	233,805,347	238,481,453
2028 2,000,000,000		288,000,000	288,000,000	293,760,000	293,760,000	299,635,200	299,635,200	305,627,904	305,627,904	311,740,462
2029 2,000,000,000			288,000,000	293,760,000	293,760,000	299,635,200	299,635,200	305,627,904	305,627,904	311,740,462
2030 2,000,000,000				288,000,000	288,000,000	293,760,000	293,760,000	299,635,200	299,635,200	305,627,904
	7,500,000,000	216,000,000	508,320,000	796,320,000	1,100,246,400	1,100,246,400	1,122,251,328	1,122,251,328	1,144,696,355	1,144,696,355
										1,167,590,282
	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
2027 1,500,000,000	238,481,453	243,251,083	243,251,083	248,116,104	248,116,104	253,078,426	253,078,426	258,139,995	258,139,995	263,302,795
2028 2,000,000,000	311,740,462	317,975,271	317,975,271	324,334,777	324,334,777	330,821,472	330,821,472	337,437,902	337,437,902	344,186,660
2029 2,000,000,000	311,740,462	317,975,271	317,975,271	324,334,777	324,334,777	330,821,472	330,821,472	337,437,902	337,437,902	344,186,660
2030 2,000,000,000	305,627,904	311,740,462	311,740,462	317,975,271	317,975,271	324,334,777	324,334,777	330,821,472	330,821,472	337,437,902
	7,500,000,000	1,167,590,282	1,190,942,087	1,190,942,087	1,214,760,929	1,214,760,929	1,239,056,148	1,239,056,148	1,263,837,271	1,263,837,271
										1,289,114,016
	2048	2049	2050							
2027 1,500,000,000	263,302,795	268,568,851	268,568,851							
2028 2,000,000,000	344,186,660	351,070,393	351,070,393							
2029 2,000,000,000	344,186,660	351,070,393	351,070,393							
2030 2,000,000,000	337,437,902	344,186,660	344,186,660							
	7,500,000,000	1,289,114,016	1,314,896,296	1,314,896,296						