
CITY OF WARRENTON, MISSOURI

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

FOR

WARRENTON DC OWNER 1 LLC



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CITY OF WARRENTON, MISSOURI

PLAN FOR AN INDUSTRIAL DEVELOPMENT PROJECT
AND
COST/BENEFIT ANALYSIS
WARRENTON DC OWNER 1 LLC

I. PURPOSE OF THIS PLAN

The City of Warrenton, Missouri (the “City”), intends to issue taxable industrial revenue bonds in a principal amount not to exceed \$85 billion (the “Bonds”) to finance the costs of an industrial development project (as further described below, the “Project”) for the benefit of Warrenton DC Owner 1 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). For informational purposes, this Plan shows the real property tax revenues that are projected to be generated from the Project Site and improvements thereon.

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

Warrenton DC Owner 1 LLC. The Company, a Delaware limited liability company, is an affiliate of Crusoe Inc. (“Crusoe”). Crusoe develops and operates infrastructure for artificial intelligence (“AI”) with an “energy-first” focus on data center development. Crusoe was founded in 2018 and has grown to provide a variety of AI-related services, such as model inferences and cloud computing. Crusoe has participated in the construction of data centers across the country, including the approximately \$500 billion Stargate Project in Abilene, Texas. For more information about Crusoe, visit www.crusoe.ai.

City of Warrenton, Missouri. The City is a fourth-class city and political subdivision of the State of Missouri (the “State”). The City 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 City deems advisable.

IV. REQUIREMENTS OF THE ACT

A. Description of the Project. The Project consists of acquiring and installing certain personal property, including computer servers and processors (the “Project Equipment”), for use at a data center to be constructed on approximately 336 acres of land generally located at 22151 NW Service Rd. in the City (as depicted on the map included as **Attachment A**, the “Project Site”). The acquisition and installation of the Project Equipment are expected to begin in early 2027. The City 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) buildings to store and support the equipment in Phase 1 and Phase 2 (as such terms are defined below) and an administrative building for the Project Site, (2) necessary on-site infrastructure to support those buildings (collectively with the buildings described in (1), the “Project Improvements”) and (3) off-site infrastructure improvements, such as road improvements and extended utility improvements, to the extent that the Company may have or acquire rights to the same (the “Public Improvements”). The Project Improvements currently include the planned administrative building, but the Company may subsequently determine not to construct that building.

The Project Equipment only includes the acquisition and installation of personal property. While the Project 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 City take title to such infrastructure. **The City’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 intends to complete the Project in two phases. The first phase (“Phase 1”) anticipates the construction of an approximately 800,000-square-foot data center building and an approximately 40,000-square-foot administrative building (if needed) at the Project Site in 2027. In Phase 1, the Company estimates the total initial acquisition cost of the Project Equipment at approximately \$8,366,489,000. Additionally, the Company expects to spend approximately \$8,250,000,000 every six years to replace outdated equipment, including new graphics processing units (“GPUs”).

The second phase (“Phase 2”) anticipates the construction of a second approximately 800,000-square-foot data center building at the Project Site in 2028. In Phase 2, the Company estimates the total initial acquisition cost of the Project Equipment at approximately \$8,366,489,000. Additionally, the Company expects to spend approximately \$8,250,000,000 every six years to replace outdated equipment, including new GPUs.

Although the Company expects to complete both Phase 1 and Phase 2, the Bond documents will not obligate the Company to do so, nor will they require the Project Improvements or the Public 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 \$85 billion, together with other available funds of the Company. The Bonds will be payable solely from the revenues derived by the City 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 City 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 City.* The City 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. The Company expects to either assign the lease agreement to the end user of the Project Site or to sublease the Project Equipment to the end user. Unless terminated sooner pursuant to the terms thereof, the lease agreement will terminate by its terms on December 31, 2047.

E. *Affected School District, Community College District, Emergency Service Providers, County and City.* The Warren County R-3 School District (the “School District”) is the school district affected by the Project. There is no community college district affected by the Project. The Warren County Ambulance District (the “Ambulance District”) is the ambulance district affected by the Project. The Warrenton Fire Protection District (the “Fire District”) is the fire district affected by the Project. Warren County, Missouri is the county affected by the Project. The City is the 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.

For Phase 1, the total equalized assessed valuation of the Project Equipment following installation thereof in 2027 is estimated to be \$2,346,565,484. This valuation was 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 \$8,282,824,110, statutory depreciation schedules and a personal property assessment rate of 33-1/3%.

For Phase 2, the total equalized assessed valuation of the Project Equipment following installation thereof in 2028 is estimated to be \$2,346,565,484. This valuation was 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 \$8,282,824,110, statutory depreciation schedules and a personal property assessment rate of 33-1/3%.

For both phases, the total equalized assessed valuation of the Project Equipment following installation thereof in 2027 and 2028 is estimated to be \$3,989,161,324. 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 Warren 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 Board of Aldermen of the City, the City 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 City acquires the first portion of the Project Equipment. The Abatement Period will last for 15 years unless extended by the Company for an additional five years in accordance with the requirements to be included in the bond documents. During the Abatement Period (expected to be from 2028 to 2047), the Company will make PILOTs equal to 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 City'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 City's ownership thereof.

This Plan assumes that the Company will transfer the initial Project Equipment to the City before January 1, 2028. If the Company transfers the initial Project Equipment to the City after January 1, 2028 but before January 1, 2029, the first year of the Abatement Period will be 2029. In that case, the Company will pay full personal property taxes on all personal property it owns at the Project Site as of January 1, 2028.

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 Warren 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 Warren 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 the Project Site, within five years of each phase receiving its certification of occupancy, at least 35 new jobs for Phase 1 and 35 new jobs for Phase 2, 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 \$100,000. 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 City 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**. Any changes to those assumptions could materially affect the revenues generated by 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 Phase 1 and Phase 2 showing, 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 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 for Phase 1 and Phase 2 that would be generated from the Project Equipment if the Project Equipment did not receive tax abatement. **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 Phase 1 and Phase 2 after installation thereof. **Exhibit 4** shows the projected value of the personal property tax abatement to the Company in Phase 1 and Phase 2.

Real Property Tax Revenues. **Exhibit 5** provides the projected real property tax revenues that would be generated from real property taxes in Phase 1 and Phase 2. The Project Site currently generates \$1,872 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.***

Refer to **Attachment B** for the assumptions related to the calculation of both phases, the determination of the assessed values and the tax formulas.

V. ADDITIONAL COMMUNITY BENEFITS

Community Benefit Payments. The Company will make the following payments to certain local service providers, as follows:

- To the City:
 - \$2,000,000 payable within 30 days after issuance of the Bonds; and
 - \$2,000,000 payable upon the earlier of (1) the one-year anniversary of the issuance of the Bonds, or (2) December 31 of the calendar year in which the first item of equipment comprising a portion of the Project is conveyed to the City.
- To the Warren County Emergency Services Board:
 - \$5,000,000 payable 12 months after the Company receives State approval for participation in the Data Center Sales Tax Exemption Program, pursuant to Section 144.810 of the Revised Statutes of Missouri (the “Approval”);
 - \$5,000,000 payable 24 months after the Approval; and
 - \$20,000,000 payable in equal, annual installments over the subsequent 13 years.
- To the Warren County Sheriff’s Department:
 - \$3,000,000 annually for 15 years, beginning 12 months after the Approval.
- To the Fire District:
 - \$250,000 payable within 30 days after issuance of the Bonds.
- To the School District:
 - \$100,000 payable within 30 days after issuance of the Bonds.

Ancillary Project Benefits. The City 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 City. 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 70 permanent jobs will be created and maintained at the Project Site thereafter. Additionally, the construction of the Public Improvements could improve public infrastructure without the need for the expenditure of additional public funds.

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

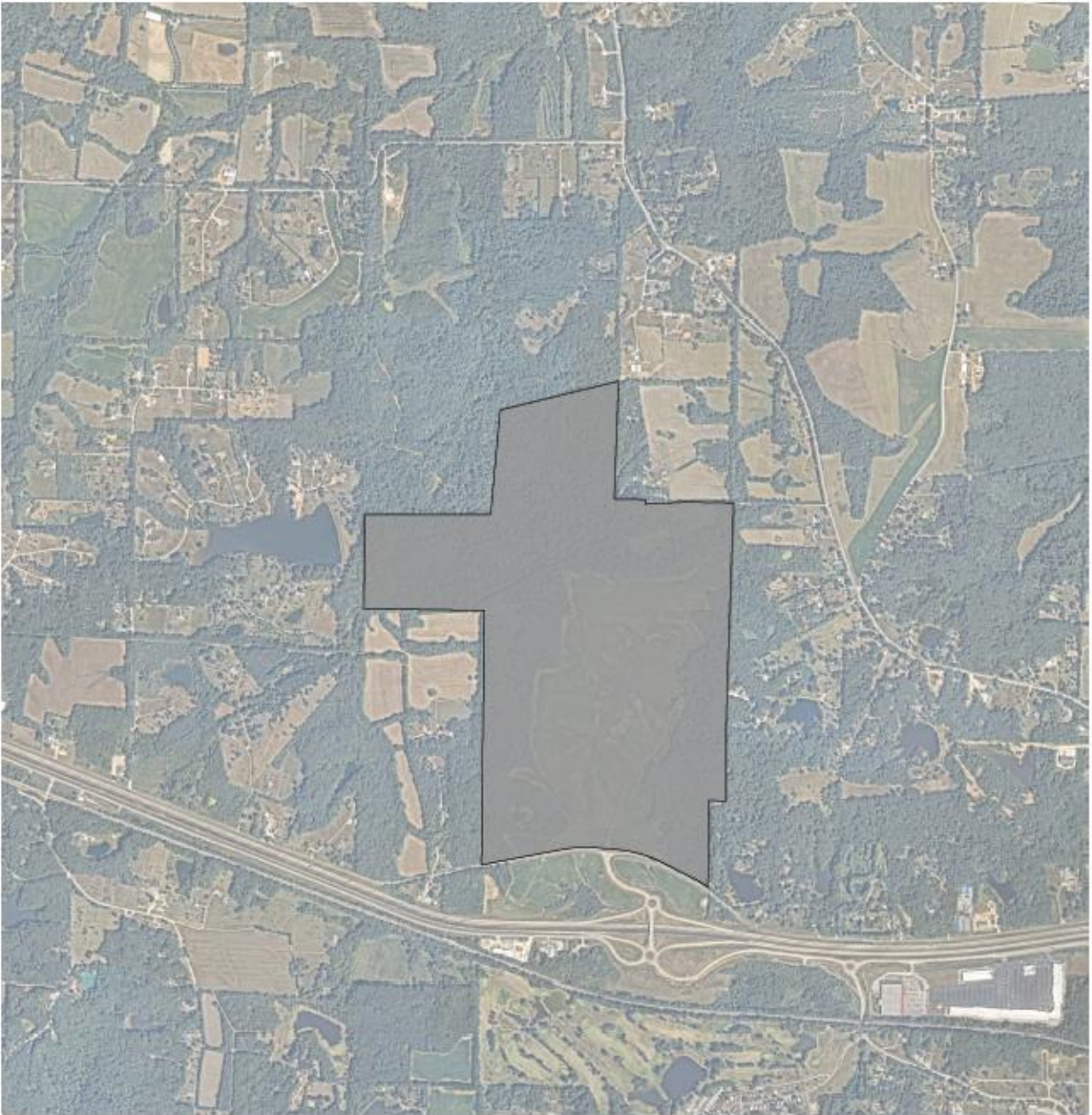
VI. ASSUMPTIONS AND BASIS OF PLAN

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 City 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.

* * *

ATTACHMENT A
MAP OF PROJECT SITE



ATTACHMENT B

SUMMARY OF KEY ASSUMPTIONS

Assumptions applicable to Phase 1:

1. The Company will construct an approximately 800,000-square-foot data center building and an approximately 40,000-square-foot administrative building 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 \$8,366,489,000 in 2027 to acquire the Project Equipment. Project Equipment acquired in 2027 will be transferred to the City before January 1, 2028.

3. The Company will invest approximately \$8,250,000,000 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. The costs of these additional acquisitions will be incurred in 2033, 2039, and 2045.

4. The Company will invest approximately \$4,398,033,569 in real property improvements at the Project Site in 2027 to construct the first data center building, the administrative building and surrounding infrastructure. ***The Project will not result in any real property tax abatement on the Project Site or any improvements thereto.***

Assumptions applicable to Phase 2:

5. The Company will construct a second approximately 800,000-square-foot data center building 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.

6. The Company will invest approximately \$8,366,489,000 in 2028 to acquire the Project Equipment.

7. The Company will invest approximately \$8,250,000,000 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. The costs of these additional acquisitions will be incurred in 2034, 2040, and 2046.

8. The Company will invest approximately \$4,375,763,569 in real property improvements at the Project Site in 2028 to construct the second building and surrounding infrastructure. ***The Project will not result in any 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 City and the Company. This information is provided in conjunction with our legal representation of the City, as its bond counsel, for this transaction. This information is not intended as financial advice or a financial recommendation to the City, 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 phases:

9. The Project Equipment will be owned by the City and leased, with an option to purchase, to the Company. Any Project Equipment owned by the City 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 2047, inclusive.

10. Approximately 1% 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 * 99% * Depreciation Factor) * Assessment Ratio of 33-1/3%

12. 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	10.00
6	10.00
7	10.00
8	10.00
9	10.00
10	10.00
11	10.00
12	10.00
13	10.00
14 and thereafter	10.00

13. During the Abatement Period, expected to be 2028 through 2047, 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 City's ownership thereof.

14. 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 City's ownership thereof, in each year of the Abatement Period.

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 City and the Company. This information is provided in conjunction with our legal representation of the City, as its bond counsel, for this transaction. This information is not intended as financial advice or a financial recommendation to the City, 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.

15. 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. The Project will not result in any real property tax abatement.

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

Estimated Appraised Value * Assessment Ratio of 32%

17. 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 2047 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 City and the Company. This information is provided in conjunction with our legal representation of the City, as its bond counsel, for this transaction. This information is not intended as financial advice or a financial recommendation to the City, 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

Taxing Jurisdiction	Tax Rate	Phase 1 ⁽¹⁾			Phase 2 ⁽¹⁾			Total ⁽¹⁾		
		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	Projected Personal Property Tax Revenues Without Abatement	Projected PILOT Amounts	Value of Abatement
State of Missouri	0.0300	\$ 7,094,075	\$ 1,773,519	\$ 5,320,556	\$ 6,190,503	\$ 1,547,626	\$ 4,642,877	\$ 13,284,578	\$ 3,321,144	\$ 9,963,433
City of Warrenton	0.4277	101,137,859	25,284,465	75,853,394	88,255,940	22,063,985	66,191,955	189,393,799	47,348,450	142,045,349
Warren County	0.0369	8,725,712	2,181,428	6,544,284	7,614,319	1,903,580	5,710,739	16,340,031	4,085,008	12,255,023
Warren Co. Dev. Dis. Board	0.1466	34,666,379	8,666,595	25,999,784	30,250,925	7,562,731	22,688,194	64,917,304	16,229,326	48,687,978
Warren Co. R-3 School District	4.0280	952,497,771	238,124,443	714,373,329	831,178,221	207,794,555	623,383,666	1,783,675,993	445,918,998	1,337,756,994
Warren Co. Ambulance District ⁽²⁾	0.4452	105,276,069	105,276,069	-	91,867,067	91,867,067	-	197,143,136	197,143,136	-
Warren Co. Road & Bridge	0.1615	38,189,769	9,547,442	28,642,327	33,325,542	8,331,385	24,994,156	71,515,311	17,878,828	53,636,483
Warrenton Fire Protection District ⁽²⁾	0.9497	224,574,760	224,574,760	-	195,970,694	195,970,694	-	420,545,454	420,545,454	-
Scenic Regional Library District	0.1837	43,439,384	10,859,846	32,579,538	37,906,514	9,476,629	28,429,886	81,345,899	20,336,475	61,009,424
	6.4093	\$ 1,515,601,779	\$ 626,288,567	\$ 889,313,212	\$ 1,322,559,725	\$ 546,518,252	\$ 776,041,473	\$ 2,838,161,504	\$ 1,172,806,819	\$ 1,665,354,685

⁽¹⁾ This Cost/Benefit Analysis assumes the Company has exercised its option to extend the lease for an additional five years, so the total Abatement Period lasts for 20 years.

⁽²⁾ 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 2

PROJECTED PERSONAL PROPERTY TAX REVENUES WITHOUT ABATEMENT

PHASE 1

Estimated Assessed Value of Equipment		\$ 2,346,565,484	\$ 1,642,595,839	\$ 1,149,817,087	\$ 689,890,252	\$ 276,066,528	\$ 276,066,528	\$ 2,317,737,340	\$ 1,623,569,264	\$ 1,137,651,610	\$ 684,128,467
	Tax Rate per										
Taxing Jurisdiction	\$100	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
State of Missouri	0.0300	\$ 703,970	\$ 492,779	\$ 344,945	\$ 206,967	\$ 82,820	\$ 82,820	\$ 695,321	\$ 487,071	\$ 341,295	\$ 205,239
City of Warrenton	0.4277	10,036,261	7,025,382	4,917,768	2,950,661	1,180,737	1,180,737	9,912,963	6,944,006	4,865,736	2,926,017
Warren County	0.0369	865,883	606,118	424,283	254,570	101,869	101,869	855,245	599,097	419,793	252,443
Warren Co. Dev. Dis. Board	0.1466	3,440,065	2,408,046	1,685,632	1,011,379	404,714	404,714	3,397,803	2,380,153	1,667,797	1,002,932
Warren Co. R-3 School District	4.0280	94,519,658	66,163,760	46,314,632	27,788,779	11,119,960	11,119,960	93,358,460	65,397,370	45,824,607	27,556,695
Warren Co. Ambulance District	0.4452	10,446,910	7,312,837	5,118,986	3,071,391	1,229,048	1,229,048	10,318,567	7,228,130	5,064,825	3,045,740
Warren Co. Road & Bridge	0.1615	3,789,703	2,652,792	1,856,955	1,114,173	445,847	445,847	3,743,146	2,622,064	1,837,307	1,104,867
Warrenton Fire Protection District	0.9497	22,285,332	15,599,733	10,919,813	6,551,888	2,621,804	2,621,804	22,011,552	15,419,037	10,804,277	6,497,168
Scenic Regional Library District	0.1837	4,310,641	3,017,449	2,112,214	1,267,328	507,134	507,134	4,257,683	2,982,497	2,089,866	1,256,744
	6.4093	\$ 150,398,422	\$ 105,278,895	\$ 73,695,227	\$ 44,217,136	\$ 17,693,932	\$ 17,693,932	\$ 148,550,739	\$ 104,059,425	\$ 72,915,505	\$ 43,847,846

Estimated Assessed Value of Equipment		\$ 276,066,528	\$ 276,066,528	\$ 2,317,737,340	\$ 1,623,569,264	\$ 1,137,651,610	\$ 684,128,467	\$ 276,066,528	\$ 276,066,528	\$ 2,317,737,340	\$ 2,317,737,340	
	Tax Rate per											
Taxing Jurisdiction	\$100	2038	2039	2040	2041	2042	2043 ⁽¹⁾	2044 ⁽¹⁾	2045 ⁽¹⁾	2046 ⁽¹⁾	2047 ⁽¹⁾	Total
State of Missouri	0.0300	\$ 82,820	\$ 82,820	\$ 695,321	\$ 487,071	\$ 341,295	\$ 205,239	\$ 82,820	\$ 82,820	\$ 695,321	\$ 695,321	\$ 7,094,075
City of Warrenton	0.4277	1,180,737	1,180,737	9,912,963	6,944,006	4,865,736	2,926,017	1,180,737	1,180,737	9,912,963	9,912,963	101,137,859
Warren County	0.0369	101,869	101,869	855,245	599,097	419,793	252,443	101,869	101,869	855,245	855,245	8,725,712
Warren Co. Dev. Dis. Board	0.1466	404,714	404,714	3,397,803	2,380,153	1,667,797	1,002,932	404,714	404,714	3,397,803	3,397,803	34,666,379
Warren Co. R-3 School District	4.0280	11,119,960	11,119,960	93,358,460	65,397,370	45,824,607	27,556,695	11,119,960	11,119,960	93,358,460	93,358,460	952,497,771
Warren Co. Ambulance District	0.4452	1,229,048	1,229,048	10,318,567	7,228,130	5,064,825	3,045,740	1,229,048	1,229,048	10,318,567	10,318,567	105,276,069
Warren Co. Road & Bridge	0.1615	445,847	445,847	3,743,146	2,622,064	1,837,307	1,104,867	445,847	445,847	3,743,146	3,743,146	38,189,769
Warrenton Fire Protection District	0.9497	2,621,804	2,621,804	22,011,552	15,419,037	10,804,277	6,497,168	2,621,804	2,621,804	22,011,552	22,011,552	224,574,760
Scenic Regional Library District	0.1837	507,134	507,134	4,257,683	2,982,497	2,089,866	1,256,744	507,134	507,134	4,257,683	4,257,683	43,439,384
	6.4093	\$ 17,693,932	\$ 17,693,932	\$ 148,550,739	\$ 104,059,425	\$ 72,915,505	\$ 43,847,846	\$ 17,693,932	\$ 17,693,932	\$ 148,550,739	\$ 148,550,739	\$ 1,515,601,779

⁽¹⁾ This Cost/Benefit Analysis assumes the Company has exercised its option to extend the lease for an additional five years, so the total Abatement Period lasts for 20 years.

Personal Property Assessed Value (5-Year Depreciation)											
Year Acquired		2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
2027	8,366,489,000	2,346,565,484	1,642,595,839	1,149,817,087	689,890,252	276,066,528	276,066,528	3,843,753	3,843,753	3,843,753	3,843,753
2033	8,250,000,000							2,313,893,588	1,619,725,511	1,133,807,858	680,284,715
2039	8,250,000,000										
2045	8,250,000,000										
		2,346,565,484	1,642,595,839	1,149,817,087	689,890,252	276,066,528	276,066,528	2,317,737,340	1,623,569,264	1,137,651,610	684,128,467
		2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
2027	8,366,489,000	3,843,753	3,843,753	3,843,753	3,843,753	3,843,753	3,843,753	3,843,753	3,843,753	3,843,753	3,843,753
2033	8,250,000,000	272,222,775	272,222,775								
2039	8,250,000,000			2,313,893,588	1,619,725,511	1,133,807,858	680,284,715	272,222,775	272,222,775		
2045	8,250,000,000									2,313,893,588	2,313,893,588
		276,066,528	276,066,528	2,317,737,340	1,623,569,264	1,137,651,610	684,128,467	276,066,528	276,066,528	2,317,737,340	2,317,737,340

PHASE 2

Estimated Assessed Value of Equipment	\$	-	\$ 2,346,565,484	\$ 1,642,595,839	\$ 1,149,817,087	\$ 689,890,252	\$ 276,066,528	\$ 276,066,528	\$ 2,317,737,340	\$ 1,623,569,264	\$ 1,137,651,610
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Taxing Jurisdiction	Tax Rate per \$100	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
State of Missouri	0.0300	\$ -	\$ 703,970	\$ 492,779	\$ 344,945	\$ 206,967	\$ 82,820	\$ 82,820	\$ 695,321	\$ 487,071	\$ 341,295
City of Warrenton	0.4277	-	10,036,261	7,025,382	4,917,768	2,950,661	1,180,737	1,180,737	9,912,963	6,944,006	4,865,736
Warren County	0.0369	-	865,883	606,118	424,283	254,570	101,869	101,869	855,245	599,097	419,793
Warren Co. Dev. Dis. Board	0.1466	-	3,440,065	2,408,046	1,685,632	1,011,379	404,714	404,714	3,397,803	2,380,153	1,667,797
Warren Co. R-3 School District	4.0280	-	94,519,658	66,163,760	46,314,632	27,788,779	11,119,960	11,119,960	93,358,460	65,397,370	45,824,607
Warren Co. Ambulance District	0.4452	-	10,446,910	7,312,837	5,118,986	3,071,391	1,229,048	1,229,048	10,318,567	7,228,130	5,064,825
Warren Co. Road & Bridge	0.1615	-	3,789,703	2,652,792	1,856,955	1,114,173	445,847	445,847	3,743,146	2,622,064	1,837,307
Warrenton Fire Protection District	0.9497	-	22,285,332	15,599,733	10,919,813	6,551,888	2,621,804	2,621,804	22,011,552	15,419,037	10,804,277
Scenic Regional Library District	0.1837	-	4,310,641	3,017,449	2,112,214	1,267,328	507,134	507,134	4,257,683	2,982,497	2,089,866
	6.4093	\$ -	\$ 150,398,422	\$ 105,278,895	\$ 73,695,227	\$ 44,217,136	\$ 17,693,932	\$ 17,693,932	\$ 148,550,739	\$ 104,059,425	\$ 72,915,505

Estimated Assessed Value of Equipment	\$	684,128,467	\$ 276,066,528	\$ 276,066,528	\$ 2,317,737,340	\$ 1,623,569,264	\$ 1,137,651,610	\$ 684,128,467	\$ 276,066,528	\$ 276,066,528	\$ 1,623,569,264
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Taxing Jurisdiction	Tax Rate per \$100	2038	2039	2040	2041	2042	2043 ⁽¹⁾	2044 ⁽¹⁾	2045 ⁽¹⁾	2046 ⁽¹⁾	2047 ⁽¹⁾	Total
State of Missouri	0.0300	\$ 205,239	\$ 82,820	\$ 82,820	\$ 695,321	\$ 487,071	\$ 341,295	\$ 205,239	\$ 82,820	\$ 82,820	\$ 487,071	\$ 6,190,503
City of Warrenton	0.4277	2,926,017	1,180,737	1,180,737	9,912,963	6,944,006	4,865,736	2,926,017	1,180,737	1,180,737	6,944,006	88,255,940
Warren County	0.0369	252,443	101,869	101,869	855,245	599,097	419,793	252,443	101,869	101,869	599,097	7,614,319
Warren Co. Dev. Dis. Board	0.1466	1,002,932	404,714	404,714	3,397,803	2,380,153	1,667,797	1,002,932	404,714	404,714	2,380,153	30,250,925
Warren Co. R-3 School District	4.0280	27,556,695	11,119,960	11,119,960	93,358,460	65,397,370	45,824,607	27,556,695	11,119,960	11,119,960	65,397,370	831,178,221
Warren Co. Ambulance District	0.4452	3,045,740	1,229,048	1,229,048	10,318,567	7,228,130	5,064,825	3,045,740	1,229,048	1,229,048	7,228,130	91,867,067
Warren Co. Road & Bridge	0.1615	1,104,867	445,847	445,847	3,743,146	2,622,064	1,837,307	1,104,867	445,847	445,847	2,622,064	33,325,542
Warrenton Fire Protection District	0.9497	6,497,168	2,621,804	2,621,804	22,011,552	15,419,037	10,804,277	6,497,168	2,621,804	2,621,804	15,419,037	195,970,694
Scenic Regional Library District	0.1837	1,256,744	507,134	507,134	4,257,683	2,982,497	2,089,866	1,256,744	507,134	507,134	2,982,497	37,906,514
	6.4093	\$ 43,847,846	\$ 17,693,932	\$ 17,693,932	\$ 148,550,739	\$ 104,059,425	\$ 72,915,505	\$ 43,847,846	\$ 17,693,932	\$ 17,693,932	\$ 104,059,425	\$ 1,322,559,725

⁽¹⁾ This Cost/Benefit Analysis assumes the Company has exercised its option to extend the lease for an additional five years, so the total Abatement Period lasts for 20 years.

		Personal Property Assessed Value (5-Year Depreciation)									
Year Acquired		2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
2028	\$ 8,366,489,000	-	2,346,565,484	1,642,595,839	1,149,817,087	689,890,252	276,066,528	276,066,528	3,843,753	3,843,753	3,843,753
2034	\$ 8,250,000,000								2,313,893,588	1,619,725,511	1,133,807,858
2040	\$ 8,250,000,000										
2046	\$ 8,250,000,000										
	\$ 33,116,489,000	-	2,346,565,484	1,642,595,839	1,149,817,087	689,890,252	276,066,528	276,066,528	2,317,737,340	1,623,569,264	1,137,651,610
		2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
2028	\$ 8,366,489,000	3,843,753	3,843,753	3,843,753	3,843,753	3,843,753	3,843,753	3,843,753	3,843,753	3,843,753	3,843,753
2034	\$ 8,250,000,000	680,284,715	272,222,775	272,222,775							
2040	\$ 8,250,000,000				2,313,893,588	1,619,725,511	1,133,807,858	680,284,715	272,222,775	272,222,775	
2046	\$ 8,250,000,000										1,619,725,511
	\$ 33,116,489,000	684,128,467	276,066,528	276,066,528	2,317,737,340	1,623,569,264	1,137,651,610	684,128,467	276,066,528	276,066,528	1,623,569,264

EXHIBIT 3

PROJECTED PERSONAL PROPERTY PAYMENTS IN LIEU OF TAXES

PHASE 1

Estimated AV of Equipment	\$ 2,346,565,484	\$ 1,642,595,839	\$ 1,149,817,087	\$ 689,890,252	\$ 276,066,528	\$ 276,066,528	\$ 2,317,737,340	\$ 1,623,569,264	\$ 1,137,651,610	\$ 684,128,467
PILOT Percentage	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Unabated AV of Equipment	\$ 586,641,371	\$ 410,648,960	\$ 287,454,272	\$ 172,472,563	\$ 69,016,632	\$ 69,016,632	\$ 579,434,335	\$ 405,892,316	\$ 284,412,903	\$ 171,032,117

Taxing Jurisdiction	Tax Rate per										
	\$100	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
State of Missouri	0.0300	\$ 175,992	\$ 123,195	\$ 86,236	\$ 51,742	\$ 20,705	\$ 20,705	\$ 173,830	\$ 121,768	\$ 85,324	\$ 51,310
City of Warrenton	0.4277	2,509,065	1,756,346	1,229,442	737,665	295,184	295,184	2,478,241	1,736,001	1,216,434	731,504
Warren County	0.0369	216,471	151,529	106,071	63,642	25,467	25,467	213,811	149,774	104,948	63,111
Warren Co. Dev. Dis. Board	0.1466	860,016	602,011	421,408	252,845	101,178	101,178	849,451	595,038	416,949	250,733
Warren Co. R-3 School District	4.0280	23,629,914	16,540,940	11,578,658	6,947,195	2,779,990	2,779,990	23,339,615	16,349,342	11,456,152	6,889,174
Warren Co. Ambulance District ⁽²⁾	0.4452	10,446,910	7,312,837	5,118,986	3,071,391	1,229,048	1,229,048	10,318,567	7,228,130	5,064,825	3,045,740
Warren Co. Road & Bridge	0.1615	947,426	663,198	464,239	278,543	111,462	111,462	935,786	655,516	459,327	276,217
Warrenton Fire Protection District ⁽²⁾	0.9497	22,285,332	15,599,733	10,919,813	6,551,888	2,621,804	2,621,804	22,011,552	15,419,037	10,804,277	6,497,168
Scenic Regional Library District	0.1837	1,077,660	754,362	528,054	316,832	126,784	126,784	1,064,421	745,624	522,467	314,186
	6.4093	\$ 62,148,787	\$ 43,504,151	\$ 30,452,906	\$ 18,271,743	\$ 7,311,622	\$ 7,311,622	\$ 61,385,273	\$ 43,000,232	\$ 30,130,703	\$ 18,119,142

Estimated AV of Equipment	\$ 276,066,528	\$ 276,066,528	\$ 2,317,737,340	\$ 1,623,569,264	\$ 1,137,651,610	\$ 684,128,467	\$ 276,066,528	\$ 276,066,528	\$ 2,317,737,340	\$ 2,317,737,340
PILOT Percentage	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Unabated AV of Equipment	\$ 69,016,632	\$ 69,016,632	\$ 579,434,335	\$ 405,892,316	\$ 284,412,903	\$ 171,032,117	\$ 69,016,632	\$ 69,016,632	\$ 579,434,335	\$ 579,434,335

Taxing Jurisdiction	Tax Rate per											
	\$100	2038	2039	2040	2041	2042	2043 ⁽¹⁾	2044 ⁽¹⁾	2045 ⁽¹⁾	2046 ⁽¹⁾	2047 ⁽¹⁾	Total
State of Missouri	0.0300	\$ 20,705	\$ 20,705	\$ 173,830	\$ 121,768	\$ 85,324	\$ 51,310	\$ 20,705	\$ 20,705	\$ 173,830	\$ 173,830	\$ 1,773,519
City of Warrenton	0.4277	295,184	295,184	2,478,241	1,736,001	1,216,434	731,504	295,184	295,184	2,478,241	2,478,241	25,284,465
Warren County	0.0369	25,467	25,467	213,811	149,774	104,948	63,111	25,467	25,467	213,811	213,811	2,181,428
Warren Co. Dev. Dis. Board	0.1466	101,178	101,178	849,451	595,038	416,949	250,733	101,178	101,178	849,451	849,451	8,666,595
Warren Co. R-3 School District	4.0280	2,779,990	2,779,990	23,339,615	16,349,342	11,456,152	6,889,174	2,779,990	2,779,990	23,339,615	23,339,615	238,124,443
Warren Co. Ambulance District ⁽²⁾	0.4452	1,229,048	1,229,048	10,318,567	7,228,130	5,064,825	3,045,740	1,229,048	1,229,048	10,318,567	10,318,567	105,276,069
Warren Co. Road & Bridge	0.1615	111,462	111,462	935,786	655,516	459,327	276,217	111,462	111,462	935,786	935,786	9,547,442
Warrenton Fire Protection District ⁽²⁾	0.9497	2,621,804	2,621,804	22,011,552	15,419,037	10,804,277	6,497,168	2,621,804	2,621,804	22,011,552	22,011,552	224,574,760
Scenic Regional Library District	0.1837	126,784	126,784	1,064,421	745,624	522,467	314,186	126,784	126,784	1,064,421	1,064,421	10,859,846
	6.4093	\$ 7,311,622	\$ 7,311,622	\$ 61,385,273	\$ 43,000,232	\$ 30,130,703	\$ 18,119,142	\$ 7,311,622	\$ 7,311,622	\$ 61,385,273	\$ 61,385,273	\$ 626,288,567

⁽¹⁾ This Cost/Benefit Analysis assumes the Company has exercised its option to extend the lease for an additional five years, so the total Abatement Period lasts for 20 years.

⁽²⁾ 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.

PHASE 2

Estimated Assessed Value of Equipment	\$	-	\$ 2,346,565,484	\$ 1,642,595,839	\$ 1,149,817,087	\$ 689,890,252	\$ 276,066,528	\$ 276,066,528	\$ 2,317,737,340	\$ 1,623,569,264	\$ 1,137,651,610
PILOT Percentage		25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
PILOT Payment	\$	-	\$ 586,641,371	\$ 410,648,960	\$ 287,454,272	\$ 172,472,563	\$ 69,016,632	\$ 69,016,632	\$ 579,434,335	\$ 405,892,316	\$ 284,412,903

Taxing Jurisdiction	Tax Rate per \$100	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
State of Missouri	0.0300	\$ -	\$ 175,992	\$ 123,195	\$ 86,236	\$ 51,742	\$ 20,705	\$ 20,705	\$ 173,830	\$ 121,768	\$ 85,324
City of Warrenton	0.4277	-	2,509,065	1,756,346	1,229,442	737,665	295,184	295,184	2,478,241	1,736,001	1,216,434
Warren County	0.0369	-	216,471	151,529	106,071	63,642	25,467	25,467	213,811	149,774	104,948
Warren Co. Dev. Dis. Board	0.1466	-	860,016	602,011	421,408	252,845	101,178	101,178	849,451	595,038	416,949
Warren Co. R-3 School District	4.0280	-	23,629,914	16,540,940	11,578,658	6,947,195	2,779,990	2,779,990	23,339,615	16,349,342	11,456,152
Warren Co. Ambulance District ⁽²⁾	0.4452	-	10,446,910	7,312,837	5,118,986	3,071,391	1,229,048	1,229,048	10,318,567	7,228,130	5,064,825
Warren Co. Road & Bridge	0.1615	-	947,426	663,198	464,239	278,543	111,462	111,462	935,786	655,516	459,327
Warrenton Fire Protection District ⁽²⁾	0.9497	-	22,285,332	15,599,733	10,919,813	6,551,888	2,621,804	2,621,804	22,011,552	15,419,037	10,804,277
Scenic Regional Library District	0.1837	-	1,077,660	754,362	528,054	316,832	126,784	126,784	1,064,421	745,624	522,467
	6.4093	\$ -	\$ 62,148,787	\$ 43,504,151	\$ 30,452,906	\$ 18,271,743	\$ 7,311,622	\$ 7,311,622	\$ 61,385,273	\$ 43,000,232	\$ 30,130,703

Estimated Assessed Value of Equipment	\$	684,128,467	\$ 276,066,528	\$ 276,066,528	\$ 2,317,737,340	\$ 1,623,569,264	\$ 1,137,651,610	\$ 684,128,467	\$ 276,066,528	\$ 276,066,528	\$ 1,623,569,264
PILOT Percentage		25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
PILOT Payment	\$	171,032,117	\$ 69,016,632	\$ 69,016,632	\$ 579,434,335	\$ 405,892,316	\$ 284,412,903	\$ 171,032,117	\$ 69,016,632	\$ 69,016,632	\$ 405,892,316

Taxing Jurisdiction	Tax Rate per \$100	2038	2039	2040	2041	2042	2043 ⁽¹⁾	2044 ⁽¹⁾	2045 ⁽¹⁾	2046 ⁽¹⁾	2047 ⁽¹⁾	Total
State of Missouri	0.0300	\$ 51,310	\$ 20,705	\$ 20,705	\$ 173,830	\$ 121,768	\$ 85,324	\$ 51,310	\$ 20,705	\$ 20,705	\$ 121,768	\$ 1,547,626
City of Warrenton	0.4277	731,504	295,184	295,184	2,478,241	1,736,001	1,216,434	731,504	295,184	295,184	1,736,001	22,063,985
Warren County	0.0369	63,111	25,467	25,467	213,811	149,774	104,948	63,111	25,467	25,467	149,774	1,903,580
Warren Co. Dev. Dis. Board	0.1466	250,733	101,178	101,178	849,451	595,038	416,949	250,733	101,178	101,178	595,038	7,562,731
Warren Co. R-3 School District	4.0280	6,889,174	2,779,990	2,779,990	23,339,615	16,349,342	11,456,152	6,889,174	2,779,990	2,779,990	16,349,342	207,794,555
Warren Co. Ambulance District ⁽²⁾	0.4452	3,045,740	1,229,048	1,229,048	10,318,567	7,228,130	5,064,825	3,045,740	1,229,048	1,229,048	7,228,130	91,867,067
Warren Co. Road & Bridge	0.1615	276,217	111,462	111,462	935,786	655,516	459,327	276,217	111,462	111,462	655,516	8,331,385
Warrenton Fire Protection District ⁽²⁾	0.9497	6,497,168	2,621,804	2,621,804	22,011,552	15,419,037	10,804,277	6,497,168	2,621,804	2,621,804	15,419,037	195,970,694
Scenic Regional Library District	0.1837	314,186	126,784	126,784	1,064,421	745,624	522,467	314,186	126,784	126,784	745,624	9,476,629
	6.4093	\$ 18,119,142	\$ 7,311,622	\$ 7,311,622	\$ 61,385,273	\$ 43,000,232	\$ 30,130,703	\$ 18,119,142	\$ 7,311,622	\$ 7,311,622	\$ 43,000,232	\$ 546,518,252

⁽¹⁾ This Cost/Benefit Analysis assumes the Company has exercised its option to extend the lease for an additional five years, so the total Abatement Period lasts for 20 years.

⁽²⁾ 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

PHASE 1

Estimated AV of Equipment	\$ 2,346,565,484	\$ 1,642,595,839	\$ 1,149,817,087	\$ 689,890,252	\$ 276,066,528	\$ 276,066,528	\$ 2,317,737,340	\$ 1,623,569,264	\$ 1,137,651,610	\$ 684,128,467
Abatement Percentage	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Abated AV of Equipment	\$ 1,759,924,113	\$ 1,231,946,879	\$ 862,362,816	\$ 517,417,689	\$ 207,049,896	\$ 207,049,896	\$ 1,738,303,005	\$ 1,217,676,948	\$ 853,238,708	\$ 513,096,350

Taxing Jurisdiction	Tax Rate per										
	\$100	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
State of Missouri	0.0300	\$ 527,977	\$ 369,584	\$ 258,709	\$ 155,225	\$ 62,115	\$ 62,115	\$ 521,491	\$ 365,303	\$ 255,972	\$ 153,929
City of Warrenton	0.4277	7,527,195	5,269,037	3,688,326	2,212,995	885,552	885,552	7,434,722	5,208,004	3,649,302	2,194,513
Warren County	0.0369	649,412	454,588	318,212	190,927	76,401	76,401	641,434	449,323	314,845	189,333
Warren Co. Dev. Dis. Board	0.1466	2,580,049	1,806,034	1,264,224	758,534	303,535	303,535	2,548,352	1,785,114	1,250,848	752,199
Warren Co. R-3 School District	4.0280	70,889,743	49,622,820	34,735,974	20,841,585	8,339,970	8,339,970	70,018,845	49,048,027	34,368,455	20,667,521
Warren Co. Ambulance District ⁽²⁾	0.4452	-	-	-	-	-	-	-	-	-	-
Warren Co. Road & Bridge	0.1615	2,842,277	1,989,594	1,392,716	835,630	334,386	334,386	2,807,359	1,966,548	1,377,981	828,651
Warrenton Fire Protection District ⁽²⁾	0.9497	-	-	-	-	-	-	-	-	-	-
Scenic Regional Library District	0.1837	3,232,981	2,263,086	1,584,160	950,496	380,351	380,351	3,193,263	2,236,873	1,567,400	942,558
	6.4093	\$ 88,249,635	\$ 61,774,744	\$ 43,242,321	\$ 25,945,393	\$ 10,382,310	\$ 10,382,310	\$ 87,165,466	\$ 61,059,193	\$ 42,784,802	\$ 25,728,703

Estimated AV of Equipment	\$ 276,066,528	\$ 276,066,528	\$ 2,317,737,340	\$ 1,623,569,264	\$ 1,137,651,610	\$ 684,128,467	\$ 276,066,528	\$ 276,066,528	\$ 2,317,737,340	\$ 2,317,737,340
Abatement Percentage	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Abated AV of Equipment	\$ 207,049,896	\$ 207,049,896	\$ 1,738,303,005	\$ 1,217,676,948	\$ 853,238,708	\$ 513,096,350	\$ 207,049,896	\$ 207,049,896	\$ 1,738,303,005	\$ 1,738,303,005

Taxing Jurisdiction	Tax Rate per											
	\$100	2038	2039	2040	2041	2042	2043 ⁽¹⁾	2044 ⁽¹⁾	2045 ⁽¹⁾	2046 ⁽¹⁾	2047 ⁽¹⁾	Total
State of Missouri	0.0300	\$ 62,115	\$ 62,115	\$ 521,491	\$ 365,303	\$ 255,972	\$ 153,929	\$ 62,115	\$ 62,115	\$ 521,491	\$ 521,491	\$ 5,320,556
City of Warrenton	0.4277	885,552	885,552	7,434,722	5,208,004	3,649,302	2,194,513	885,552	885,552	7,434,722	7,434,722	75,853,394
Warren County	0.0369	76,401	76,401	641,434	449,323	314,845	189,333	76,401	76,401	641,434	641,434	6,544,284
Warren Co. Dev. Dis. Board	0.1466	303,535	303,535	2,548,352	1,785,114	1,250,848	752,199	303,535	303,535	2,548,352	2,548,352	25,999,784
Warren Co. R-3 School District	4.0280	8,339,970	8,339,970	70,018,845	49,048,027	34,368,455	20,667,521	8,339,970	8,339,970	70,018,845	70,018,845	714,373,329
Warren Co. Ambulance District ⁽²⁾	0.4452	-	-	-	-	-	-	-	-	-	-	-
Warren Co. Road & Bridge	0.1615	334,386	334,386	2,807,359	1,966,548	1,377,981	828,651	334,386	334,386	2,807,359	2,807,359	28,642,327
Warrenton Fire Protection District ⁽²⁾	0.9497	-	-	-	-	-	-	-	-	-	-	-
Scenic Regional Library District	0.1837	380,351	380,351	3,193,263	2,236,873	1,567,400	942,558	380,351	380,351	3,193,263	3,193,263	32,579,538
	6.4093	\$ 10,382,310	\$ 10,382,310	\$ 87,165,466	\$ 61,059,193	\$ 42,784,802	\$ 25,728,703	\$ 10,382,310	\$ 10,382,310	\$ 87,165,466	\$ 87,165,466	\$ 889,313,212

⁽¹⁾ This Cost/Benefit Analysis assumes the Company has exercised its option to extend the lease for an additional five years, so the total Abatement Period lasts for 20 years.

⁽²⁾ 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.

PHASE 2

Estimated Assessed Value of Equipment	\$	-	\$ 2,346,565,484	\$ 1,642,595,839	\$ 1,149,817,087	\$ 689,890,252	\$ 276,066,528	\$ 276,066,528	\$ 2,317,737,340	\$ 1,623,569,264	\$ 1,137,651,610
Abatement Percentage		75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Amount of Abatement	\$	-	\$ 1,759,924,113	\$ 1,231,946,879	\$ 862,362,816	\$ 517,417,689	\$ 207,049,896	\$ 207,049,896	\$ 1,738,303,005	\$ 1,217,676,948	\$ 853,238,708

Taxing Jurisdiction	Tax Rate per										
	\$100	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
State of Missouri	0.0300	\$ -	\$ 527,977	\$ 369,584	\$ 258,709	\$ 155,225	\$ 62,115	\$ 62,115	\$ 521,491	\$ 365,303	\$ 255,972
City of Warrenton	0.4277	-	7,527,195	5,269,037	3,688,326	2,212,995	885,552	885,552	7,434,722	5,208,004	3,649,302
Warren County	0.0369	-	649,412	454,588	318,212	190,927	76,401	76,401	641,434	449,323	314,845
Warren Co. Dev. Dis. Board	0.1466	-	2,580,049	1,806,034	1,264,224	758,534	303,535	303,535	2,548,352	1,785,114	1,250,848
Warren Co. R-3 School District	4.0280	-	70,889,743	49,622,820	34,735,974	20,841,585	8,339,970	8,339,970	70,018,845	49,048,027	34,368,455
Warren Co. Ambulance District ⁽²⁾	0.4452	-	-	-	-	-	-	-	-	-	-
Warren Co. Road & Bridge	0.1615	-	2,842,277	1,989,594	1,392,716	835,630	334,386	334,386	2,807,359	1,966,548	1,377,981
Warrenton Fire Protection District ⁽²⁾	0.9497	-	-	-	-	-	-	-	-	-	-
Scenic Regional Library District	0.1837	-	3,232,981	2,263,086	1,584,160	950,496	380,351	380,351	3,193,263	2,236,873	1,567,400
	6.4093	\$ -	\$ 88,249,635	\$ 61,774,744	\$ 43,242,321	\$ 25,945,393	\$ 10,382,310	\$ 10,382,310	\$ 87,165,466	\$ 61,059,193	\$ 42,784,802

Estimated Assessed Value of Equipment	\$	684,128,467	\$ 276,066,528	\$ 276,066,528	\$ 2,317,737,340	\$ 1,623,569,264	\$ 1,137,651,610	\$ 684,128,467	\$ 276,066,528	\$ 276,066,528	\$ 1,623,569,264
Abatement Percentage		75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Amount of Abatement	\$	513,096,350	\$ 207,049,896	\$ 207,049,896	\$ 1,738,303,005	\$ 1,217,676,948	\$ 853,238,708	\$ 513,096,350	\$ 207,049,896	\$ 207,049,896	\$ 1,217,676,948

Taxing Jurisdiction	Tax Rate per											Total
	\$100	2038	2039	2040	2041	2042	2043 ⁽¹⁾	2044 ⁽¹⁾	2045 ⁽¹⁾	2046 ⁽¹⁾	2047 ⁽¹⁾	
State of Missouri	0.0300	\$ 153,929	\$ 62,115	\$ 62,115	\$ 521,491	\$ 365,303	\$ 255,972	\$ 153,929	\$ 62,115	\$ 62,115	\$ 365,303	\$ 4,642,877
City of Warrenton	0.4277	2,194,513	885,552	885,552	7,434,722	5,208,004	3,649,302	2,194,513	885,552	885,552	5,208,004	66,191,955
Warren County	0.0369	189,333	76,401	76,401	641,434	449,323	314,845	189,333	76,401	76,401	449,323	5,710,739
Warren Co. Dev. Dis. Board	0.1466	752,199	303,535	303,535	2,548,352	1,785,114	1,250,848	752,199	303,535	303,535	1,785,114	22,688,194
Warren Co. R-3 School District	4.0280	20,667,521	8,339,970	8,339,970	70,018,845	49,048,027	34,368,455	20,667,521	8,339,970	8,339,970	49,048,027	623,383,666
Warren Co. Ambulance District ⁽²⁾	0.4452	-	-	-	-	-	-	-	-	-	-	-
Warren Co. Road & Bridge	0.1615	828,651	334,386	334,386	2,807,359	1,966,548	1,377,981	828,651	334,386	334,386	1,966,548	24,994,156
Warrenton Fire Protection District ⁽²⁾	0.9497	-	-	-	-	-	-	-	-	-	-	-
Scenic Regional Library District	0.1837	942,558	380,351	380,351	3,193,263	2,236,873	1,567,400	942,558	380,351	380,351	2,236,873	28,429,886
	6.4093	\$ 25,728,703	\$ 10,382,310	\$ 10,382,310	\$ 87,165,466	\$ 61,059,193	\$ 42,784,802	\$ 25,728,703	\$ 10,382,310	\$ 10,382,310	\$ 61,059,193	\$ 776,041,473

⁽¹⁾ This Cost/Benefit Analysis assumes the Company has exercised its option to extend the lease for an additional five years, so the total Abatement Period lasts for 20 years.

⁽²⁾ 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 5

PROJECTED REAL PROPERTY TAX REVENUES

PHASE 1

Estimated Assessed Value of Real Property		\$	633,316,834	\$	645,983,171	\$	645,983,171	\$	658,902,834	\$	658,902,834	\$	672,080,891	\$	672,080,891	\$	685,522,509	\$	685,522,509	\$	699,232,959			
Tax Rate per																								
Taxing Jurisdiction	\$100	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037													
State of Missouri	0.0300	\$	189,995	\$	193,795	\$	193,795	\$	197,671	\$	197,671	\$	201,624	\$	201,624	\$	205,657	\$	205,657	\$	209,770			
City of Warrenton	0.4277		2,708,696		2,762,870		2,762,870		2,818,127		2,818,127		2,874,490		2,874,490		2,931,980		2,931,980		2,990,619			
Warren County	0.0369		233,694		238,368		238,368		243,135		243,135		247,998		247,998		252,958		252,958		258,017			
Warren Co. Dev. Dis. Board	0.1466		928,442		947,011		947,011		965,952		965,952		985,271		985,271		1,004,976		1,004,976		1,025,076			
Warren Co. R-3 School District	4.0280		25,510,002		26,020,202		26,020,202		26,540,606		26,540,606		27,071,418		27,071,418		27,612,847		27,612,847		28,165,104			
Warren Co. Ambulance District	0.4452		2,819,527		2,875,917		2,875,917		2,933,435		2,933,435		2,992,104		2,992,104		3,051,946		3,051,946		3,112,985			
Warren Co. Road & Bridge	0.1615		1,022,807		1,043,263		1,043,263		1,064,128		1,064,128		1,085,411		1,085,411		1,107,119		1,107,119		1,129,261			
Warrenton Fire Protection District	0.9497		6,014,610		6,134,902		6,134,902		6,257,600		6,257,600		6,382,752		6,382,752		6,510,407		6,510,407		6,640,615			
Scenic Regional Library District	0.1837		1,163,403		1,186,671		1,186,671		1,210,405		1,210,405		1,234,613		1,234,613		1,259,305		1,259,305		1,284,491			
Commercial Surcharge	0.7000		4,433,218		4,521,882		4,521,882		4,612,320		4,612,320		4,704,566		4,704,566		4,798,658		4,798,658		4,894,631			
		7.1093	\$	45,024,394	\$	45,924,882	\$	45,924,882	\$	46,843,379	\$	46,843,379	\$	47,780,247	\$	47,780,247	\$	48,735,852	\$	48,735,852	\$	49,710,569		
Estimated Assessed Value of Real Property		\$	699,232,959	\$	713,217,618	\$	713,217,618	\$	727,481,970	\$	727,481,970	\$	742,031,610	\$	742,031,610	\$	756,872,242	\$	756,872,242	\$	772,009,687			
Tax Rate per																								
Taxing Jurisdiction	\$100	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	Total												
State of Missouri	0.0300	\$	209,770	\$	213,965	\$	213,965	\$	218,245	\$	218,245	\$	222,609	\$	222,609	\$	227,062	\$	227,062	\$	231,603	\$	4,202,393	
City of Warrenton	0.4277		2,990,619		3,050,432		3,050,432		3,111,440		3,111,440		3,173,669		3,173,669		3,237,143		3,237,143		3,301,885		59,912,122	
Warren County	0.0369		258,017		263,177		263,177		268,441		268,441		273,810		273,810		279,286		279,286		284,872		5,168,944	
Warren Co. Dev. Dis. Board	0.1466		1,025,076		1,045,577		1,045,577		1,066,489		1,066,489		1,087,818		1,087,818		1,109,575		1,109,575		1,131,766		20,535,696	
Warren Co. R-3 School District	4.0280		28,165,104		28,728,406		28,728,406		29,302,974		29,302,974		29,889,033		29,889,033		30,486,814		30,486,814		31,096,550		564,241,359	
Warren Co. Ambulance District	0.4452		3,112,985		3,175,245		3,175,245		3,238,750		3,238,750		3,303,525		3,303,525		3,369,595		3,369,595		3,436,987		62,363,519	
Warren Co. Road & Bridge	0.1615		1,129,261		1,151,846		1,151,846		1,174,883		1,174,883		1,198,381		1,198,381		1,222,349		1,222,349		1,246,796		22,622,885	
Warrenton Fire Protection District	0.9497		6,640,615		6,773,428		6,773,428		6,908,896		6,908,896		7,047,074		7,047,074		7,188,016		7,188,016		7,331,776		133,033,768	
Scenic Regional Library District	0.1837		1,284,491		1,310,181		1,310,181		1,336,384		1,336,384		1,363,112		1,363,112		1,390,374		1,390,374		1,418,182		25,732,656	
Commercial Surcharge	0.7000		4,894,631		4,992,523		4,992,523		5,092,374		5,092,374		5,194,221		5,194,221		5,298,106		5,298,106		5,404,068		98,055,847	
		7.1093	\$	49,710,569	\$	50,704,780	\$	50,704,780	\$	51,718,876	\$	51,718,876	\$	52,753,253	\$	52,753,253	\$	53,808,318	\$	53,808,318	\$	54,884,485	\$	995,869,189

PHASE 2

Estimated Assessed Value of Real Property	\$	-	\$	630,109,954	\$	630,109,954	\$	642,712,153	\$	642,712,153	\$	655,566,396	\$	655,566,396	\$	668,677,724	\$	668,677,724	\$	682,051,278
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Taxing Jurisdiction	Tax Rate per										
	\$100	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
State of Missouri	0.0300	\$ -	\$ 189,033	\$ 189,033	\$ 192,814	\$ 192,814	\$ 196,670	\$ 196,670	\$ 200,603	\$ 200,603	\$ 204,615
City of Warrenton	0.4277	-	2,694,980	2,694,980	2,748,880	2,748,880	2,803,857	2,803,857	2,859,935	2,859,935	2,917,133
Warren County	0.0369	-	232,511	232,511	237,161	237,161	241,904	241,904	246,742	246,742	251,677
Warren Co. Dev. Dis. Board	0.1466	-	923,741	923,741	942,216	942,216	961,060	961,060	980,282	980,282	999,887
Warren Co. R-3 School District	4.0280	-	25,380,829	25,380,829	25,888,446	25,888,446	26,406,214	26,406,214	26,934,339	26,934,339	27,473,026
Warren Co. Ambulance District	0.4452	-	2,805,250	2,805,250	2,861,355	2,861,355	2,918,582	2,918,582	2,976,953	2,976,953	3,036,492
Warren Co. Road & Bridge	0.1615	-	1,017,628	1,017,628	1,037,980	1,037,980	1,058,740	1,058,740	1,079,915	1,079,915	1,101,513
Warrenton Fire Protection District	0.9497	-	5,984,154	5,984,154	6,103,837	6,103,837	6,225,914	6,225,914	6,350,432	6,350,432	6,477,441
Scenic Regional Library District	0.1837	-	1,157,512	1,157,512	1,180,662	1,180,662	1,204,275	1,204,275	1,228,361	1,228,361	1,252,928
Commercial Surcharge	0.7000	-	4,410,770	4,410,770	4,498,985	4,498,985	4,588,965	4,588,965	4,680,744	4,680,744	4,774,359
	7.1093	\$ -	\$ 44,796,407	\$ 44,796,407	\$ 45,692,335	\$ 45,692,335	\$ 46,606,182	\$ 46,606,182	\$ 47,538,305	\$ 47,538,305	\$ 48,489,072

Estimated Assessed Value of Real Property	\$	682,051,278	\$	695,692,304	\$	695,692,304	\$	709,606,150	\$	709,606,150	\$	723,798,273	\$	723,798,273	\$	738,274,239	\$	738,274,239	\$	753,039,723
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Taxing Jurisdiction	Tax Rate per											Total
	\$100	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	
State of Missouri	0.0300	\$ 204,615	\$ 208,708	\$ 208,708	\$ 212,882	\$ 212,882	\$ 217,139	\$ 217,139	\$ 221,482	\$ 221,482	\$ 225,912	\$ 3,913,805
City of Warrenton	0.4277	2,917,133	2,975,476	2,975,476	3,034,986	3,034,986	3,095,685	3,095,685	3,157,599	3,157,599	3,220,751	55,797,813
Warren County	0.0369	251,677	256,710	256,710	261,845	261,845	267,082	267,082	272,423	272,423	277,872	4,813,980
Warren Co. Dev. Dis. Board	0.1466	999,887	1,019,885	1,019,885	1,040,283	1,040,283	1,061,088	1,061,088	1,082,310	1,082,310	1,103,956	19,125,460
Warren Co. R-3 School District	4.0280	27,473,026	28,022,486	28,022,486	28,582,936	28,582,936	29,154,594	29,154,594	29,737,686	29,737,686	30,332,440	525,493,551
Warren Co. Ambulance District	0.4452	3,036,492	3,097,222	3,097,222	3,159,167	3,159,167	3,222,350	3,222,350	3,286,797	3,286,797	3,352,533	58,080,866
Warren Co. Road & Bridge	0.1615	1,101,513	1,123,543	1,123,543	1,146,014	1,146,014	1,168,934	1,168,934	1,192,313	1,192,313	1,216,159	21,069,317
Warrenton Fire Protection District	0.9497	6,477,441	6,606,990	6,606,990	6,739,130	6,739,130	6,873,912	6,873,912	7,011,390	7,011,390	7,151,618	123,898,020
Scenic Regional Library District	0.1837	1,252,928	1,277,987	1,277,987	1,303,547	1,303,547	1,329,617	1,329,617	1,356,210	1,356,210	1,383,334	23,965,533
Commercial Surcharge	0.7000	4,774,359	4,869,846	4,869,846	4,967,243	4,967,243	5,066,588	5,066,588	5,167,920	5,167,920	5,271,278	91,322,117
	7.1093	\$ 48,489,072	\$ 49,458,853	\$ 49,458,853	\$ 50,448,030	\$ 50,448,030	\$ 51,456,991	\$ 51,456,991	\$ 52,486,130	\$ 52,486,130	\$ 53,535,853	\$ 927,480,463