**NOTICE TO TAXING JURISDICTIONS ON ATTACHED LIST**

**Re: Notice of Public Hearing – Industrial Development Project**

On behalf of the City of Joplin, Missouri (the "City"), please find enclosed a copy of the proposed Plan for Industrial Development Project for the Heartland Pet Food Manufacturing Project (the "Plan"), which also contains a Cost Benefit Analysis on the affected taxing jurisdictions.

The City anticipates considering the first reading of an ordinance to approve the Plan following a public hearing on the Plan at a meeting on Monday, August 1, 2016 at 6:00 PM at City Hall located at 602 S. Main St., Joplin, MO 64801.

The City invites all affected taxing districts to attend the public hearing and to make oral comments on the proposed Plan to the City or to provide written comments to the City on the Plan prior to the hearing. All comments of the taxing districts will be fairly and duly considered by the City.

A copy of the Plan and Cost Benefit Analysis for the proposed project is enclosed and also will be on file in the office of the City Clerk and will be available for public inspection during normal business hours.

Any questions should be directed to Rob O'Brian, President of The Joplin Area Chamber of Commerce, at (417) 624-4150.

Dated: July 11, 2016

**CITY OF JOPLIN, MISSOURI**
602 S. Main St.
Joplin, MO 64801

TAX ENTITY MAILING LIST

| | |
|---|---|
| **Jasper County, Missouri**<br>Presiding Commissioner<br>Jasper County Courthouse<br>302 South Main Street<br>Carthage, MO 64836 | **Jasper County Assessor**<br>Jasper County Courthouse<br>302 S. Main, Room 201B<br>Carthage, MO 64836 |
| **Jasper County Collector**<br>Jasper County Courthouse<br>302 S. Main-Room 107<br>Carthage, MO 64836 | **Jasper County Mental Health Fund Board**<br>Attn: Mary Kyser<br>P. 0. Box 2526<br>Joplin, MO 64803 |
| **City of Joplin, Missouri**<br>City Clerk<br>602 S. Main St.<br>Joplin, MO 64801 | **Jasper County Sheltered Facilities Board**<br>Attn: Alecia Archer<br>2000 Maiden Lane<br>Joplin, MO 64804 |
| **Joplin Schools Board of Education**<br>Attn: Superintendent<br>310 West 8th Street<br>Joplin, MO 64801 | **Joplin Special Road District**<br>1016 Picher<br>Joplin, MO 64801 |
| **Common Road District**<br>Attn: Robert Burris<br>125 North River<br>Carthage, MO 64836 | **Duenweg Fire Protection District**<br>P. 0. Box 488<br>Duenweg, MO 64841 |
| **Missouri Department of Revenue**<br>Tax Administration Bureau<br>Harry S Truman State Office Building<br>301 West High Street<br>Jefferson City MO 65101<br>1-573-751-4249 | **Department of Economic Development**<br>Nathan Potter, Development Finance<br>Missouri Department of Economic Development<br>301 West High<br>Post Office Box 118 – Room 770<br>Jefferson City MO 65102<br>1-573-751-4962 |
| **Missouri Department of Economic Development**<br>Mike Downing, Director<br>Post Office Box 118 – Room 770<br>Jefferson City MO 65102<br>1-573-751-4962 | **Missouri Department of Revenue**<br>County Tax Section<br>State Blind Pension Fund<br>Harry S Truman State Office Building<br>*P.O. Box 453*<br>301 West High Street<br>Jefferson City MO 65101 |

**BEFORE THE**

**CITY COUNCIL**

**OF THE**

**CITY OF JOPLIN, MISSOURI**

# PLAN FOR AN INDUSTRIAL DEVELOPMENT PROJECT (HEARTLAND PET FOOD MANUFACTURING PROJECT)

**August 1, 2016**

**PLAN FOR AN INDUSTRIAL DEVELOPMENT PROJECT**

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**TO: THE CITY COUNCIL OF THE CITY OF JOPLIN, MISSOURI**

A plan for an industrial development project as described herein has been proposed to the City of Joplin, Missouri (the "City"), for approval, to be carried out pursuant to Article VI, Section 27(b) of the Missouri Constitution, as amended, Sections 100.010 to 100.200, inclusive, of the Missouri Revised Statutes, as amended, and in support of said application the following is submitted:

**1. Description of the Project**. The Project consists of acquiring, constructing, improving purchasing, equipping and installing an expansion of an existing dry pet food manufacturing facility on approximately 46 acres of land in the City, including the land and associated buildings, structures, fixtures and equipment (the "Project"). The Project is designed to be used for the manufacturing, packaging and distributing of dry pet food products. The Project will be located at 8101 East 32nd Street, Joplin, MO 64804 and will be operated for commercial purposes.

**2. Estimate of the Cost of the Project.** The total cost of the Project is estimated to be $83,250,000 (approximately $43,250,000 for land and real property improvements and approximately $40,000,000 for personal property consisting of manufacturing equipment). The Project involves the acquisition of an existing manufacturing facility (the "Existing Building") and site (the "South Parcel"), the purchase of approximately 12.3 additional acres of real property (the "North Parcel") located immediately to the north of the existing site, and extending the manufacturing facility by adding an approximately 100,000 square foot extension to the existing facility (the "Building Expansion"). The manufacturing equipment to be acquired (the "Personal Property") will be installed in the expanded facility.

**3. Source of Funds to be Expended for the Project.** The source of funds to be expended for the Project will be the proceeds of $83,250,000 estimated aggregate principal amount of taxable industrial revenue bonds in one or more series (collectively, the "Bonds"), to be issued by the City for the Project and to pay costs of issuing the Bonds.

**4. Statement of the Terms Upon Which the Project is to be Leased and Otherwise Disposed of by the City.** The City will take title to the land underlying the Project. The Project will be leased by the City (with an option to purchase the City's interest in the Project) to a company (the "Company"). The lease payments collectively will equal the principal and interest on the Bonds plus certain payments in lieu of taxes, as applicable. The Bonds will be payable solely from the revenues derived by the City from the lease to the Company or other disposition of the Project and the Bonds will not be an indebtedness or general obligation, debt or liability of the City.

**5. Bond Purchase Arrangements.** The Bonds will be offered at a public sale in accordance with the City's charter. It is anticipated that the Company or an affiliate or a related entity will purchase the Bonds in the estimated aggregate principal amount of $83,250,000.

**6. Affected School District, Community College District, County and City.** The Joplin R-VIII School District of Jasper County, Missouri; the City; and Jasper County, Missouri, will be affected by the Project as well as the other taxing jurisdictions shown on the attached Cost Benefit Analysis. There is no community college district affected by the Project.

**7.** **Equalized Assessed Valuation.** The most recent equalized assessed valuation of the real property underlying the Project is $34,164. The Existing Building has no equalized assessed valuation because the City has granted 100% tax abatement to improvements located on the South Parcel as part of Enhanced Enterprise Zone incentives. The most recent equalized assessed valuation of the Personal Property to be included in the Project is $-0-. The total equalized assessed valuation of the real property and improvements included in the Project after construction is estimated at $1,315,231 (the Existing Building is not included as it will continue to be subject to 100% tax abatement under the Enhanced Enterprise Zone incentives at the time of Project completion). The estimated total equalized assessed valuation of the personal property to be included in the Project is $10,297,084.

**8.** **Cost/Benefit Analysis.** Attached hereto as **Exhibit A** is the Cost Benefit Analysis for the affected school district, Jasper County, the City and the other affected taxing jurisdictions, which assumes a maximum total period of 10 years of tax abatement from the first year in which Building Expansion improvements will be subject to taxation and a maximum total period of 7 years of tax abatement from the first year in which the newly acquired Personal Property will be subject to taxation.

**9.** **Payments in Lieu of Taxes.** The Company will agree to make payments in lieu of taxes during each year in which title to the Project is held by the City. The amounts shown below represent the value of such payments in lieu of taxes, subject to the option of the Company to purchase portions of the Personal Property from the City at any time during the abatement period and return such Personal Property to the tax rolls, in which case the payments in lieu of taxes will be reduced on a pro rata basis corresponding to the value of the Personal Property so purchased. The payments in lieu of taxes represent the value of taxes that would have been due on the following portions of the Project if title to the Project were not conveyed to the City: (1) the underlying South Parcel and North Parcel real property, (2) the Existing Building after the Enhanced Enterprise Zone tax abatement terminates on December 31, 2023, and (3) the Personal Property after seven years of abatement (starting with tax year 2025).

| Year | Payment in Lieu of Taxes |
|---|---|
| 2016 | $1,868.68 |
| 2017 | 4,162.01 |
| 2018 | 4,162.01 |
| 2019 | 4,245.26 |
| 2020 | 4,245.26 |
| 2021 | 4,330.16 |
| 2022 | 4,330.16 |
| 2023 | 4,416.75 |
| 2024 | 116,488.50 |
| 2025 | 169,808.22 |
| 2026 | 169,808.22 |
| 2027 | 169,898.33 |

**10.** **Sales Tax Exemption on Construction Materials.** Qualified building materials purchased for the construction of the Building Expansion are expected to be exempt from sales tax pursuant to the provisions of Section 144.062 of the Revised Statutes of Missouri and the underlying bond documents upon delivery of a project exemption certificate by the City to the Company. For purposes of determining the impact of the sales tax exemption of the qualified building materials on the affected taxing jurisdictions, it was assumed that: (1) the sales tax levies shown below will remain constant through the construction period; (2) $11,550,000 will be spent on qualified construction materials purchased in the State of Missouri, and (3) $5,775,000 will be spent on qualified construction materials purchased in Jasper County, all of which $5,775,000 will be purchased in the City. Please note that any

variance in these assumptions will alter the fiscal impact of the sales tax exemption on the affected taxing jurisdictions.

Based on the assumptions set forth above, the fiscal impact on the affected taxing jurisdictions of the sales tax exemption on qualified building materials is as follows:

| | **Estimated Sales Tax Revenues Subject to Exemption** |
|---|---|
| State of Missouri (4.225%) | $487,988 |
| City of Joplin | |
| General Revenue (1.0%) | 57,750 |
| Capital Improvement (0.375%) | 21,656 |
| Public Safety (0.5%) | 28,875 |
| Park & Stormwater (0.25%) | 14,438 |
| Transportation (0.5%) | 28,875 |
| Jasper County | |
| General Revenue (0.375%) | 21,656 |
| General - Bridge (0.25%) | 14,438 |
| Emergency Services (0.1%) | 5,775 |
| Law Enforcement (0.25%) | 14,438 |
| Total Value of Exemption | $695,889 |

Additionally, the Company anticipates that all or a portion of the Personal Property to be included in the Project will be exempt from sales tax pursuant to the provisions of Section 144.030 of the Revised Statutes of Missouri as manufacturing equipment.

* * *

**EXHIBIT A**

**COST/BENEFIT ANALYSIS**

The accompanying spreadsheet shows the detailed cost/benefit amounts of the proposed Project. It assumes a fixed schedule of payments in lieu of taxes for real and personal property taxes through tax year 2027 for the real and personal property to be included in the Project, subject to the option of the Company to purchase portions of the Personal Property from the City at any time during the abatement period and return such Personal Property to the tax rolls, in which case the payments in lieu of taxes will be reduced on a pro rata basis corresponding to the value of the Personal Property so purchased.

The Personal Property is assumed to be depreciated over a 7 year period. The depreciated value of personal property is based on depreciation schedules designated by Section 137.122 of the Revised Statutes of Missouri for such property.

The 2015 ad valorem tax levy rates were utilized for all taxing jurisdictions. Amounts shown as payments in lieu of taxes attributable to any particular taxing jurisdiction are subject to change based on the then-current levy rates of all relevant taxing jurisdictions.

**City of Joplin, Missouri**
**(Heartland Pet Food Manufacturing Project)**

COST BENEFIT ANALYSIS
PLAN FOR INDUSTRIAL DEVELOPMENT PROJECT

GILMORE BELL
GILMORE & BELL, P.C.

## Project Assumptions

- Initial year taxes assessed on North and South Parcels (underlying real estate) 2016
- Initial year taxes assessed on Building Expansion and Personal Property 2018
- Appraised value of North Parcel - 2016 (Agricultural) $ 9,367
- Appraised value of North Parcel - 2017 (Commercial, reassessed) $ 125,460
- Appraised value of South Parcel - 2016 (Commercial) $ 103,250
- Appraised value of new equipment ("Personal Property") $ 34,600,000
- Bi-annual growth rate of appraised value of real property (underlying real estate only) 2.0%
- Assessed value as a percentage of appraised value (real property) 32.0%
- Assessed value as a percentage of appraised value (personal property) 33.33%
- Terms of abatement (abatement begins in tax year 2018):

  Real property improvements (Building Expansion)
  Years 1 to 10 100%
  Personal Property
  Years 1 to 7 100%
  Years 8 to 10 0%

- Personal property is depreciated using the following 7 year recovery period schedule:

| Year | Recovery Period in Years | | | | | |
|---|---|---|---|---|---|---|
| | 3 | 5 | 7 | 10 | 15 | 20 |
| **0** | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| **1** | 75.00% | 85.00% | 89.29% | 92.50% | 95.00% | 96.25% |
| **2** | 37.50% | 59.50% | 70.16% | 78.62% | 85.50% | 89.03% |
| **3** | 12.50% | 41.65% | 55.13% | 66.83% | 76.95% | 82.35% |
| **4** | 5.00% | 24.99% | 42.88% | 56.81% | 69.25% | 76.18% |
| **5** | 5.00% | 10.00% | 30.63% | 48.07% | 62.32% | 70.46% |
| **6** | 5.00% | 10.00% | 18.38% | 39.33% | 56.09% | 65.18% |
| **7** | 5.00% | 10.00% | 10.00% | 30.59% | 50.19% | 60.29% |
| **8** | 5.00% | 10.00% | 10.00% | 21.85% | 44.29% | 55.77% |
| **9** | 5.00% | 10.00% | 10.00% | 15.00% | 38.38% | 51.31% |
| **10** | 5.00% | 10.00% | 10.00% | 15.00% | 32.48% | 46.85% |
| **11** | 5.00% | 10.00% | 10.00% | 15.00% | 26.57% | 42.38% |
| **12** | 5.00% | 10.00% | 10.00% | 15.00% | 20.67% | 37.92% |
| **13** | 5.00% | 10.00% | 10.00% | 15.00% | 15.00% | 33.46% |
| **14** | 5.00% | 10.00% | 10.00% | 15.00% | 15.00% | 29.00% |
| **15** | 5.00% | 10.00% | 10.00% | 15.00% | 15.00% | 24.54% |
| **16** | 5.00% | 10.00% | 10.00% | 15.00% | 15.00% | 20.08% |
| **17** | 5.00% | 10.00% | 10.00% | 15.00% | 15.00% | 20.00% |

## Summary of Chapter 100 Tax Impact Analysis
## (Real and Personal Property)

| Tax Distribution | Tax Rate | Tax Revenue for Real and Personal Property Without Chapter 100 Abatement | Revenue Generated from PILOT Payments | Value of Chapter 100 Abatement |
|---|---|---|---|---|
| State Blind Pension | 0.0300 | $ 18,362.41 | $ 3,689.44 | $ 14,672.97 |
| Jasper County | 0.1050 | 64,268.20 | 12,913.00 | 51,355.20 |
| Sheltered Workshop | 0.0852 | 52,149.10 | 10,478.00 | 41,671.10 |
| Mental Health | 0.0852 | 52,149.10 | 10,478.00 | 41,671.10 |
| R-VIII School District | 3.6600 | 2,240,206.44 | 450,110.55 | 1,790,095.89 |
| Joplin Road District | 0.2226 | 136,175.11 | 27,302.06 | 108,873.05 |
| City of Joplin | 0.4279 | 261,766.88 | 52,482.17 | 209,284.71 |
| Surtax | 1.0200 | 216,761.82 | 90,140.72 | 126,621.10 |
| Duenweg Fire District | 0.2998 | 99.05 | 99.05 | - |
| Common Road District | 0.2136 | 70.57 | 70.57 | - |
| | 6.1493 | $ 3,042,008.68 | $ 657,763.56 | $ 2,384,245.12 |

Note: 1. Due to the annexation of the South Parcel by the City of Joplin, which will be recognized by the County Assessor beginning with tax year 2017, the Duenweg Fire District and the Common Road District levies will no longer apply to the South Parcel after tax year 2016. The North Parcel has already been recognized as having been annexed by the City of Joplin. The Duenweg Fire District and the Common Road District will receive payments in lieu of taxes for tax year 2016 equal to 100% of the taxes otherwise due, calculated as shown herein.

2. The existing manufacturing plant located on the South Parcel (the "Existing Building") is subject to 100% abatement on real property improvements until December 31, 2023 by virtue of its location in an Enhanced Enterprise Zone and an ordinance of the City of Joplin granting such abatement. For that reason, the Existing Building is excluded from this Cost Benefit Analysis until tax year 2024, at which point payments in lieu of taxes begin at 100% of the taxes otherwise due, calculated as shown herein.

3. This Cost Benefit Analysis reflects 100% abatement for 10 years on the Building Expansion and 100% abatement for 7 years on the Personal Property to be installed in the expanded building. The underlying real estate and the Existing Building receive no abatement under the Chapter 100 plan. Once the Enhanced Enterprise Zone abatement terminates for the Existing Building, a 100% payment in lieu of taxes will commence based on the estimated value of the Existing Building. The underlying real estate will be subject to a 100% payment in lieu of taxes throughout the Ch 100 abatement period.

**Anticipated Total PILOT Payments**
**to Taxing Jurisdictions**

| Taxing Jurisdiction | Tax Rate per $100 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|---|---|---|---|
| State Blind Pension | 0.0300 | $ 10.25 | $ 22.15 | $ 22.15 | $ 22.60 | $ 22.60 | $ 23.05 | $ 23.05 |
| Jasper County | 0.1050 | 35.87 | 77.54 | 77.54 | 79.09 | 79.09 | 80.68 | 80.68 |
| Sheltered Workshop | 0.0852 | 29.11 | 62.92 | 62.92 | 64.18 | 64.18 | 65.46 | 65.46 |
| Mental Health | 0.0852 | 29.11 | 62.92 | 62.92 | 64.18 | 64.18 | 65.46 | 65.46 |
| R-VIII School District | 3.6600 | 1,250.40 | 2,702.84 | 2,702.84 | 2,756.90 | 2,756.90 | 2,812.03 | 2,812.03 |
| Joplin Road District | 0.2226 | 2.50 | 164.39 | 164.39 | 167.68 | 167.68 | 171.03 | 171.03 |
| City of Joplin | 0.4279 | 4.81 | 316.00 | 316.00 | 322.32 | 322.32 | 328.76 | 328.76 |
| Surtax | 1.0200 | 337.01 | 753.25 | 753.25 | 768.31 | 768.31 | 783.69 | 783.69 |
| Duenweg Fire District | 0.2998 | 99.05 | - | - | - | - | - | - |
| Common Road District | 0.2136 | 70.57 | - | - | - | - | - | - |
| | 6.1493 | $ 1,868.68 | $ 4,162.01 | $ 4,162.01 | $ 4,245.26 | $ 4,245.26 | $ 4,330.16 | $ 4,330.16 |

| Taxing Jurisdiction | Tax Rate per $100 | 2023 | 2024 | 2025 | 2026 | 2027 | Total |
|---|---|---|---|---|---|---|---|
| State Blind Pension | 0.0300 | $ 23.51 | $ 620.07 | $ 966.51 | $ 966.51 | $ 966.99 | $ 3,689.44 |
| Jasper County | 0.1050 | 82.28 | 2,170.24 | 3,382.77 | 3,382.77 | 3,384.45 | 12,913.00 |
| Sheltered Workshop | 0.0852 | 66.77 | 1,761.00 | 2,744.88 | 2,744.88 | 2,746.24 | 10,478.00 |
| Mental Health | 0.0852 | 66.77 | 1,761.00 | 2,744.88 | 2,744.88 | 2,746.24 | 10,478.00 |
| R-VIII School District | 3.6600 | 2,868.28 | 75,648.60 | 117,913.74 | 117,913.74 | 117,972.25 | 450,110.55 |
| Joplin Road District | 0.2226 | 174.45 | 4,600.93 | 7,171.47 | 7,171.47 | 7,175.04 | 27,302.06 |
| City of Joplin | 0.4279 | 335.33 | 8,844.26 | 13,785.59 | 13,785.59 | 13,792.43 | 52,482.17 |
| Surtax | 1.0200 | 799.36 | 21,082.40 | 21,098.38 | 21,098.38 | 21,114.69 | 90,140.72 |
| Duenweg Fire Dept. | 0.2998 | - | - | - | - | - | 99.05 |
| Common Road District | 0.2136 | - | - | - | - | - | 70.57 |
| | 6.1493 | $ 4,416.75 | $116,488.50 | $169,808.22 | $169,808.22 | $169,898.33 | $ 657,763.56 |

**Projected Tax Revenues**
**Underlying Real Property (North Parcel)**
**(0% abatement, amounts shown will be paid as PILOTs)**

| Estimated Assessed Value of Base North Parcel | | $ 1,124 | $ 40,147 | $ 40,147 | $ 40,950 | $ 40,950 | $ 41,769 | $ 41,769 |
|---|---|---|---|---|---|---|---|---|
| Taxing Jurisdiction | Tax Rate per $100 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| State Blind Pension | 0.0300 | $ 0.34 | $ 12.04 | $ 12.04 | $ 12.29 | $ 12.29 | $ 12.53 | $ 12.53 |
| Jasper County | 0.1050 | 1.18 | 42.15 | 42.15 | 43.00 | 43.00 | 43.86 | 43.86 |
| Sheltered Workshop | 0.0852 | 0.96 | 34.21 | 34.21 | 34.89 | 34.89 | 35.59 | 35.59 |
| Mental Health | 0.0852 | 0.96 | 34.21 | 34.21 | 34.89 | 34.89 | 35.59 | 35.59 |
| R-VIII School District | 3.6600 | 41.14 | 1,469.39 | 1,469.39 | 1,498.78 | 1,498.78 | 1,528.75 | 1,528.75 |
| Joplin Road District | 0.2226 | 2.50 | 89.37 | 89.37 | 91.16 | 91.16 | 92.98 | 92.98 |
| City of Joplin | 0.4279 | 4.81 | 171.79 | 171.79 | 175.23 | 175.23 | 178.73 | 178.73 |
| Surtax | 1.0200 | - | 409.50 | 409.50 | 417.69 | 417.69 | 426.05 | 426.05 |
| | 5.6359 | $ 51.89 | $ 2,262.66 | $ 2,262.66 | $ 2,307.93 | $ 2,307.93 | $ 2,354.08 | $ 2,354.08 |

| Estimated Assessed Value of Base North Parcel | | $ 42,605 | $ 42,605 | $ 43,457 | $ 43,457 | $ 44,326 | |
|---|---|---|---|---|---|---|---|
| Taxing Jurisdiction | Tax Rate per $100 | 2023 | 2024 | 2025 | 2026 | 2027 | Total |
| State Blind Pension | 0.0300 | $ 12.78 | $ 12.78 | $ 13.04 | $ 13.04 | $ 13.30 | $ 139.00 |
| Jasper County | 0.1050 | 44.73 | 44.73 | 45.63 | 45.63 | 46.54 | 486.46 |
| Sheltered Workshop | 0.0852 | 36.30 | 36.30 | 37.03 | 37.03 | 37.77 | 394.77 |
| Mental Health | 0.0852 | 36.30 | 36.30 | 37.03 | 37.03 | 37.77 | 394.77 |
| R-VIII School District | 3.6600 | 1,559.33 | 1,559.33 | 1,590.51 | 1,590.51 | 1,622.32 | 16,956.98 |
| Joplin Road District | 0.2226 | 94.84 | 94.84 | 96.73 | 96.73 | 98.67 | 1,031.33 |
| City of Joplin | 0.4279 | 182.30 | 182.30 | 185.95 | 185.95 | 189.67 | 1,982.48 |
| Surtax | 1.0200 | 434.57 | 434.57 | 443.26 | 443.26 | 452.12 | 4,714.26 |
| | 5.6359 | $ 2,401.15 | $ 2,401.15 | $ 2,449.18 | $ 2,449.18 | $ 2,498.16 | $ 26,100.05 |

Note: Surtax is not applied to 2016 because the North Parcel will be treated as agricultural until tax year 2017.

**Projected Tax Revenues**
**Underlying Real Property (South Parcel)**
**(0% abatement, amounts shown will be paid as PILOTs)**

| Estimated Assessed Value of Base South Parcel | | $ 33,040 | $ 33,701 | $ 33,701 | $ 34,375 | $ 34,375 | $ 35,062 | $ 35,062 |
|---|---|---|---|---|---|---|---|---|
| Taxing Jurisdiction | Tax Rate per $100 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| State Blind Pension | 0.0300 | $ 9.91 | $ 10.11 | $ 10.11 | $ 10.31 | $ 10.31 | $ 10.52 | $ 10.52 |
| Jasper County | 0.1050 | 34.69 | 35.39 | 35.39 | 36.09 | 36.09 | 36.82 | 36.82 |
| Sheltered Workshop | 0.0852 | 28.15 | 28.71 | 28.71 | 29.29 | 29.29 | 29.87 | 29.87 |
| Mental Health | 0.0852 | 28.15 | 28.71 | 28.71 | 29.29 | 29.29 | 29.87 | 29.87 |
| R-VIII School District | 3.6600 | 1,209.26 | 1,233.45 | 1,233.45 | 1,258.12 | 1,258.12 | 1,283.28 | 1,283.28 |
| Duenweg Fire District | 0.2998 | 99.05 | - | - | - | - | - | - |
| Common Road District | 0.2136 | 70.57 | - | - | - | - | - | - |
| Joplin Road District | 0.2226 | - | 75.02 | 75.02 | 76.52 | 76.52 | 78.05 | 78.05 |
| City of Joplin | 0.4279 | - | 144.21 | 144.21 | 147.09 | 147.09 | 150.03 | 150.03 |
| Surtax | 1.0200 | 337.01 | 343.75 | 343.75 | 350.62 | 350.62 | 357.64 | 357.64 |
| | 6.1493 | $ 1,816.79 | $ 1,899.35 | $ 1,899.35 | $ 1,937.33 | $ 1,937.33 | $ 1,976.08 | $ 1,976.08 |

| Estimated Assessed Value of Base South Parcel | | $ 35,764 | $ 35,764 | $ 36,479 | $ 36,479 | $ 37,208 | |
|---|---|---|---|---|---|---|---|
| Taxing Jurisdiction | Tax Rate per $100 | 2023 | 2024 | 2025 | 2026 | 2027 | Total |
| State Blind Pension | 0.0300 | $ 10.73 | $ 10.73 | $ 10.94 | $ 10.94 | $ 11.16 | $ 126.29 |
| Jasper County | 0.1050 | 37.55 | 37.55 | 38.30 | 38.30 | 39.07 | 442.06 |
| Sheltered Workshop | 0.0852 | 30.47 | 30.47 | 31.08 | 31.08 | 31.70 | 358.69 |
| Mental Health | 0.0852 | 30.47 | 30.47 | 31.08 | 31.08 | 31.70 | 358.69 |
| R-VIII School District | 3.6600 | 1,308.95 | 1,308.95 | 1,335.13 | 1,335.13 | 1,361.83 | 15,408.95 |
| Duenweg Fire Dept. | 0.2998 | - | - | - | - | - | 99.05 |
| Common Road District | 0.2136 | - | - | - | - | - | 70.57 |
| Joplin Road District | 0.2226 | 79.61 | 79.61 | 81.20 | 81.20 | 82.83 | 863.63 |
| City of Joplin | 0.4279 | 153.03 | 153.03 | 156.09 | 156.09 | 159.21 | 1,660.11 |
| Surtax | 1.0200 | 364.79 | 364.79 | 372.08 | 372.08 | 379.53 | 4,294.30 |
| | 6.1493 | $ 2,015.60 | $ 2,015.60 | $ 2,055.90 | $ 2,055.90 | $ 2,097.03 | $23,682.34 |

**Projected Tax Revenues - Existing Building**
**(0% abatement after EEZ expires, amounts shown will be paid as PILOTs)**

| Estimated Assessed Value of Existing Building | | $ 1,988,533 | $ 1,988,533 | $ 1,988,533 | $ 1,988,533 | |
|---|---|---|---|---|---|---|
| Taxing Jurisdiction | Tax Rate per $100 | 2024 | 2025 | 2026 | 2027 | Total |
| State Blind Pension | 0.0300 | $ 596.56 | $ 596.56 | $ 596.56 | $ 596.56 | $ 2,386.24 |
| Jasper County | 0.1050 | 2,087.96 | 2,087.96 | 2,087.96 | 2,087.96 | 8,351.84 |
| Sheltered Workshop | 0.0852 | 1,694.23 | 1,694.23 | 1,694.23 | 1,694.23 | 6,776.92 |
| Mental Health | 0.0852 | 1,694.23 | 1,694.23 | 1,694.23 | 1,694.23 | 6,776.92 |
| R-VIII School District | 3.6600 | 72,780.32 | 72,780.32 | 72,780.32 | 72,780.32 | 291,121.28 |
| Joplin Road District | 0.2226 | 4,426.48 | 4,426.48 | 4,426.48 | 4,426.48 | 17,705.92 |
| City of Joplin | 0.4279 | 8,508.93 | 8,508.93 | 8,508.93 | 8,508.93 | 34,035.72 |
| Surtax | 1.0200 | 20,283.04 | 20,283.04 | 20,283.04 | 20,283.04 | 81,132.16 |
| | 5.6359 | $112,071.75 | $112,071.75 | $112,071.75 | $112,071.75 | $448,287.00 |

Note: The existing manufacturing plant located on the South Parcel (the "Existing Building") is subject to 100% abatement on real property improvements until December 31, 2023 by virtue of its location in an Enhanced Enterprise Zone and an ordinance of the City of Joplin granting such abatement. For that reason, the Existing Building is excluded from this Cost Benefit Analysis until tax year 2024, at which point payments in lieu of taxes begin at 100% of the taxes otherwise due, calculated as shown herein.

**Projected Tax Revenues Without Abatement**
**Building Expansion**

| Estimated Assessed Value of Real Property Improvements | | $1,241,383 | $1,241,383 | $1,241,383 | $1,241,383 | $ 1,241,383 | $1,241,383 |
|---|---|---|---|---|---|---|---|
| Taxing Jurisdiction | Tax Rate per $100 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| State Blind Pension | 0.0300 | $ 372.42 | $ 372.42 | $ 372.42 | $ 372.42 | $ 372.42 | $ 372.42 |
| Jasper County | 0.1050 | 1,303.45 | 1,303.45 | 1,303.45 | 1,303.45 | 1,303.45 | 1,303.45 |
| Sheltered Workshop | 0.0852 | 1,057.66 | 1,057.66 | 1,057.66 | 1,057.66 | 1,057.66 | 1,057.66 |
| Mental Health | 0.0852 | 1,057.66 | 1,057.66 | 1,057.66 | 1,057.66 | 1,057.66 | 1,057.66 |
| R-VIII School District | 3.6600 | 45,434.63 | 45,434.63 | 45,434.63 | 45,434.63 | 45,434.63 | 45,434.63 |
| Joplin Road District | 0.2226 | 2,763.32 | 2,763.32 | 2,763.32 | 2,763.32 | 2,763.32 | 2,763.32 |
| City of Joplin | 0.4279 | 5,311.88 | 5,311.88 | 5,311.88 | 5,311.88 | 5,311.88 | 5,311.88 |
| Surtax | 1.0200 | 12,662.11 | 12,662.11 | 12,662.11 | 12,662.11 | 12,662.11 | 12,662.11 |
| | 5.6359 | $69,963.13 | $69,963.13 | $69,963.13 | $69,963.13 | $ 69,963.13 | $69,963.13 |

| Estimated Assessed Value of Real Property Improvements | | $1,241,383 | $1,241,383 | $1,241,383 | $1,241,383 | |
|---|---|---|---|---|---|---|
| Taxing Jurisdiction | Tax Rate per $100 | 2024 | 2025 | 2026 | 2027 | Total |
| State Blind Pension | 0.0300 | $ 372.42 | $ 372.42 | $ 372.42 | $ 372.42 | $ 3,724.20 |
| Jasper County | 0.1050 | 1,303.45 | 1,303.45 | 1,303.45 | 1,303.45 | 13,034.50 |
| Sheltered Workshop | 0.0852 | 1,057.66 | 1,057.66 | 1,057.66 | 1,057.66 | 10,576.60 |
| Mental Health | 0.0852 | 1,057.66 | 1,057.66 | 1,057.66 | 1,057.66 | 10,576.60 |
| R-VIII School District | 3.6600 | 45,434.63 | 45,434.63 | 45,434.63 | 45,434.63 | 454,346.30 |
| Joplin Road District | 0.2226 | 2,763.32 | 2,763.32 | 2,763.32 | 2,763.32 | 27,633.20 |
| City of Joplin | 0.4279 | 5,311.88 | 5,311.88 | 5,311.88 | 5,311.88 | 53,118.80 |
| Surtax | 1.0200 | 12,662.11 | 12,662.11 | 12,662.11 | 12,662.11 | 126,621.10 |
| | 5.6359 | $69,963.13 | $69,963.13 | $69,963.13 | $69,963.13 | $699,631.30 |

**Projected PILOT Amount - Building Expansion**
**(100% abatement for 10 years)**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Estimated Assessed Value of Real Property | | | | | | | |
| Improvements | | $ 1,241,383 | $ 1,241,383 | $ 1,241,383 | $ 1,241,383 | $ 1,241,383 | $ 1,241,383 |
| PILOT Payment | | 0% | 0% | 0% | 0% | 0% | 0% |
| Taxing Jurisdiction | Tax Rate per $100 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| State Blind Pension | 0.0300 | $ - | $ - | $ - | $ - | $ - | $ - |
| Jasper County | 0.1050 | - | - | - | - | - | - |
| Sheltered Workshop | 0.0852 | - | - | - | - | - | - |
| Mental Health | 0.0852 | - | - | - | - | - | - |
| R-VIII School District | 3.6600 | - | - | - | - | - | - |
| Joplin Road District | 0.2226 | - | - | - | - | - | - |
| City of Joplin | 0.4279 | - | - | - | - | - | - |
| Surtax | 1.0200 | - | - | - | - | - | - |
| | 5.6359 | $ - | $ - | $ - | $ - | $ - | $ - |

| | | | | | | |
|---|---|---|---|---|---|---|
| Estimated Assessed Value of Real Property | | | | | | |
| Improvements | | $ 1,241,383 | $ 1,241,383 | $ 1,241,383 | $ 1,241,383 | |
| PILOT Payment | | 0% | 0% | 0% | 0% | |
| Taxing Jurisdiction | Tax Rate per $100 | 2024 | 2025 | 2026 | 2027 | Total |
| State Blind Pension | 0.0300 | $ - | $ - | $ - | $ - | $ - |
| Jasper County | 0.1050 | - | - | - | - | - |
| Sheltered Workshop | 0.0852 | - | - | - | - | - |
| Mental Health | 0.0852 | - | - | - | - | - |
| R-VIII School District | 3.6600 | - | - | - | - | - |
| Joplin Road District | 0.2226 | - | - | - | - | - |
| City of Joplin | 0.4279 | - | - | - | - | - |
| Surtax | 1.0200 | - | - | - | - | - |
| | 5.6359 | $ - | $ - | $ - | $ - | $ - |

**Projected Abatement Amount- Building Expansion**
**(100% abatement for 10 years)**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Estimated Assessed Value of Real Property | | | | | | | |
| Improvements | | $1,241,383 | $1,241,383 | $1,241,383 | $1,241,383 | $ 1,241,383 | $1,241,383 |
| Abatement Percentage | | 100% | 100% | 100% | 100% | 100% | 100% |
| Taxing Jurisdiction | Tax Rate per $100 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| State Blind Pension | 0.0300 | $ 372 | $ 372 | $ 372 | $ 372 | $ 372 | $ 372 |
| Jasper County | 0.1050 | 1,303 | 1,303 | 1,303 | 1,303 | 1,303 | 1,303 |
| Sheltered Workshop | 0.0852 | 1,058 | 1,058 | 1,058 | 1,058 | 1,058 | 1,058 |
| Mental Health | 0.0852 | 1,058 | 1,058 | 1,058 | 1,058 | 1,058 | 1,058 |
| R-VIII School District | 3.6600 | 45,435 | 45,435 | 45,435 | 45,435 | 45,435 | 45,435 |
| Joplin Road District | 0.2226 | 2,763 | 2,763 | 2,763 | 2,763 | 2,763 | 2,763 |
| City of Joplin | 0.4279 | 5,312 | 5,312 | 5,312 | 5,312 | 5,312 | 5,312 |
| Surtax | 1.0200 | 12,662 | 12,662 | 12,662 | 12,662 | 12,662 | 12,662 |
| | 5.6359 | $69,963.13 | $69,963.13 | $69,963.13 | $69,963.13 | $ 69,963.13 | $69,963.13 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Estimated Assessed Value of Real Property | | | | | | |
| Improvements | | $1,241,383 | $1,241,383 | $1,241,383 | $1,241,383 | |
| Abatement Percentage | | 100% | 100% | 100% | 100% | |
| Taxing Jurisdiction | Tax Rate per $100 | 2024 | 2025 | 2026 | 2027 | Total |
| State Blind Pension | 0.0300 | $ 372 | $ 372 | $ 372 | $ 372 | $ 3,724 |
| Jasper County | 0.1050 | 1,303 | 1,303 | 1,303 | 1,303 | 13,035 |
| Sheltered Workshop | 0.0852 | 1,058 | 1,058 | 1,058 | 1,058 | 10,577 |
| Mental Health | 0.0852 | 1,058 | 1,058 | 1,058 | 1,058 | 10,577 |
| R-VIII School District | 3.6600 | 45,435 | 45,435 | 45,435 | 45,435 | 454,346 |
| Joplin Road District | 0.2226 | 2,763 | 2,763 | 2,763 | 2,763 | 27,633 |
| City of Joplin | 0.4279 | 5,312 | 5,312 | 5,312 | 5,312 | 53,119 |
| Surtax | 1.0200 | 12,662 | 12,662 | 12,662 | 12,662 | 126,621 |
| | 5.6359 | $69,963.13 | $69,963.13 | $69,963.13 | $69,963.13 | $699,631.30 |

**Projected Tax Revenues Without Abatement**
**New Equipment ("Personal Property")**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Estimated Assessed Value of Personal Property Improvements | | $10,297,084 | $ 8,090,977 | $ 6,357,691 | $ 4,944,999 | $ 3,532,307 | $ 2,119,615 |
| Taxing Jurisdiction | Tax Rate per $100 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| State Blind Pension | 0.0300 | $ 3,089.13 | $ 2,427.29 | $ 1,907.31 | $ 1,483.50 | $ 1,059.69 | $ 635.88 |
| Jasper County | 0.1050 | 10,811.94 | 8,495.53 | 6,675.58 | 5,192.25 | 3,708.92 | 2,225.60 |
| Sheltered Workshop | 0.0852 | 8,773.12 | 6,893.51 | 5,416.75 | 4,213.14 | 3,009.53 | 1,805.91 |
| Mental Health | 0.0852 | 8,773.12 | 6,893.51 | 5,416.75 | 4,213.14 | 3,009.53 | 1,805.91 |
| R-VIII School District | 3.6600 | 376,873.26 | 296,129.78 | 232,691.48 | 180,986.96 | 129,282.43 | 77,577.90 |
| Joplin Road District | 0.2226 | 22,921.31 | 18,010.52 | 14,152.22 | 11,007.57 | 7,862.91 | 4,718.26 |
| City of Joplin | 0.4279 | 44,061.22 | 34,621.29 | 27,204.56 | 21,159.65 | 15,114.74 | 9,069.83 |
| | 4.6159 | $475,303.10 | $373,471.43 | $293,464.65 | $228,256.21 | $ 163,047.75 | $ 97,839.29 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Estimated Assessed Value of Personal Property Improvements | | $ 1,153,218 | $ 1,153,218 | $ 1,153,218 | $ 1,153,218 | |
| Taxing Jurisdiction | Tax Rate per $100 | 2024 | 2025 | 2026 | 2027 | Total |
| State Blind Pension | 0.0300 | $ 345.97 | $ 345.97 | $ 345.97 | $ 345.97 | $ 11,986.68 |
| Jasper County | 0.1050 | 1,210.88 | 1,210.88 | 1,210.88 | 1,210.88 | 41,953.34 |
| Sheltered Workshop | 0.0852 | 982.54 | 982.54 | 982.54 | 982.54 | 34,042.12 |
| Mental Health | 0.0852 | 982.54 | 982.54 | 982.54 | 982.54 | 34,042.12 |
| R-VIII School District | 3.6600 | 42,207.78 | 42,207.78 | 42,207.78 | 42,207.78 | 1,462,372.93 |
| Joplin Road District | 0.2226 | 2,567.06 | 2,567.06 | 2,567.06 | 2,567.06 | 88,941.03 |
| City of Joplin | 0.4279 | 4,934.62 | 4,934.62 | 4,934.62 | 4,934.62 | 170,969.77 |
| | 4.6159 | $ 53,231.39 | $ 53,231.39 | $ 53,231.39 | $ 53,231.39 | $1,844,307.99 |

**Projected PILOT Amount**
**New Equipment ("Personal Property")**
**(100% abatement for 7 years, 100% PILOT after 7 years)**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Estimated Assessed Value of Personal Property | | | | | | | |
| Improvements | | $10,297,084 | $ 8,090,977 | $ 6,357,691 | $ 4,944,999 | $ 3,532,307 | $2,119,615 |
| PILOT Payment | | 0% | 0% | 0% | 0% | 0% | 0% |
| Taxing Jurisdiction | Tax Rate per $100 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| State Blind Pension | 0.0300 | $ - | $ - | $ - | $ - | $ - | $ - |
| Jasper County | 0.1050 | - | - | - | - | - | - |
| Sheltered Workshop | 0.0852 | - | - | - | - | - | - |
| Mental Health | 0.0852 | - | - | - | - | - | - |
| R-VIII School District | 3.6600 | - | - | - | - | - | - |
| Joplin Road District | 0.2226 | - | - | - | - | - | - |
| City of Joplin | 0.4279 | - | - | - | - | - | - |
| | 4.6159 | $ - | $ - | $ - | $ - | $ - | $ - |

| | | | | | | |
|---|---|---|---|---|---|---|
| Estimated Assessed Value of Real Property | | | | | | |
| Improvements | | $ 1,153,218 | $ 1,153,218 | $ 1,153,218 | $ 1,153,218 | |
| PILOT Payment | | 0% | 100% | 100% | 100% | |
| Taxing Jurisdiction | Tax Rate per $100 | 2024 | 2025 | 2026 | 2027 | Total |
| State Blind Pension | 0.0300 | $ - | $ 345.97 | $ 345.97 | $ 345.97 | $ 1,037.91 |
| Jasper County | 0.1050 | - | 1,210.88 | 1,210.88 | 1,210.88 | 3,632.64 |
| Sheltered Workshop | 0.0852 | - | 982.54 | 982.54 | 982.54 | 2,947.62 |
| Mental Health | 0.0852 | - | 982.54 | 982.54 | 982.54 | 2,947.62 |
| R-VIII School District | 3.6600 | - | 42,207.78 | 42,207.78 | 42,207.78 | 126,623.34 |
| Joplin Road District | 0.2226 | - | 2,567.06 | 2,567.06 | 2,567.06 | 7,701.18 |
| City of Joplin | 0.4279 | - | 4,934.62 | 4,934.62 | 4,934.62 | 14,803.86 |
| | 4.6159 | $ - | $ 53,231.39 | $ 53,231.39 | $ 53,231.39 | $159,694.17 |

**Projected Abatement Amount**
**New Equipment ("Personal Property")**
**(100% abatement for 7 years, 100% PILOT after 7 years)**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Estimated Assessed Value of Personal Property | | | | | | | |
| Improvements | | $ 10,297,084 | $ 8,090,977 | $ 6,357,691 | $ 4,944,999 | $ 3,532,307 | $ 2,119,615 |
| Abatement Percentage | | 100% | 100% | 100% | 100% | 100% | 100% |
| Taxing Jurisdiction | Tax Rate per $100 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| State Blind Pension | 0.0300 | $ 3,089.13 | $ 2,427.29 | $ 1,907.31 | $ 1,483.50 | $ 1,059.69 | $ 635.88 |
| Jasper County | 0.1050 | 10,811.94 | 8,495.53 | 6,675.58 | 5,192.25 | 3,708.92 | 2,225.60 |
| Sheltered Workshop | 0.0852 | 8,773.12 | 6,893.51 | 5,416.75 | 4,213.14 | 3,009.53 | 1,805.91 |
| Mental Health | 0.0852 | 8,773.12 | 6,893.51 | 5,416.75 | 4,213.14 | 3,009.53 | 1,805.91 |
| R-VIII School District | 3.6600 | 376,873.26 | 296,129.78 | 232,691.48 | 180,986.96 | 129,282.43 | 77,577.90 |
| Joplin Road District | 0.2226 | 22,921.31 | 18,010.52 | 14,152.22 | 11,007.57 | 7,862.91 | 4,718.26 |
| City of Joplin | 0.4279 | 44,061.22 | 34,621.29 | 27,204.56 | 21,159.65 | 15,114.74 | 9,069.83 |
| | 4.6159 | $ 475,303.10 | $ 373,471.43 | $ 293,464.65 | $ 228,256.21 | $ 163,047.75 | $ 97,839.29 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Estimated Assessed Value of Real Property | | | | | | |
| Improvements | | $ 1,153,218 | $ 1,153,218 | $ 1,153,218 | $ 1,153,218 | |
| Abatement Percentage | | 100% | 0% | 0% | 0% | |
| Taxing Jurisdiction | Tax Rate per $100 | 2024 | 2025 | 2026 | 2027 | Total |
| State Blind Pension | 0.0300 | $ 345.97 | $ - | $ - | $ - | $ 10,948.77 |
| Jasper County | 0.1050 | 1,210.88 | - | - | - | 38,320.70 |
| Sheltered Workshop | 0.0852 | 982.54 | - | - | - | 31,094.50 |
| Mental Health | 0.0852 | 982.54 | - | - | - | 31,094.50 |
| R-VIII School District | 3.6600 | 42,207.78 | - | - | - | 1,335,749.59 |
| Joplin Road District | 0.2226 | 2,567.06 | - | - | - | 81,239.85 |
| City of Joplin | 0.4279 | 4,934.62 | - | - | - | 156,165.91 |
| | 4.6159 | $ 53,231.39 | $ - | $ - | $ - | $ 1,684,613.82 |