



Proposed Mammoth Solar Farm Project

December 13, 2021



Summary of Project Incentive

- \$505,071,000 estimated investment
 - Assumes an estimated \$142,569,000 (28.2%) of the investment located in the Rich Grove Township taxing district
 - Assumes an estimated \$62,370,000 (12.3%) of the investment located in the Franklin Township taxing district
 - Assumes an estimated \$56,182,500 (11.1%) of the investment located in the Monroe Township taxing district
 - Assumes an estimated \$194,575,500 (38.5%) of the investment located in the Jefferson Township taxing district
 - Assumes an estimated \$49,374,000 (9.8%) of the investment located in the Beaver Township taxing district
- 20-Year 100% Property Tax Abatement
- \$34,628,894.58 Minimum Total Economic Development payments

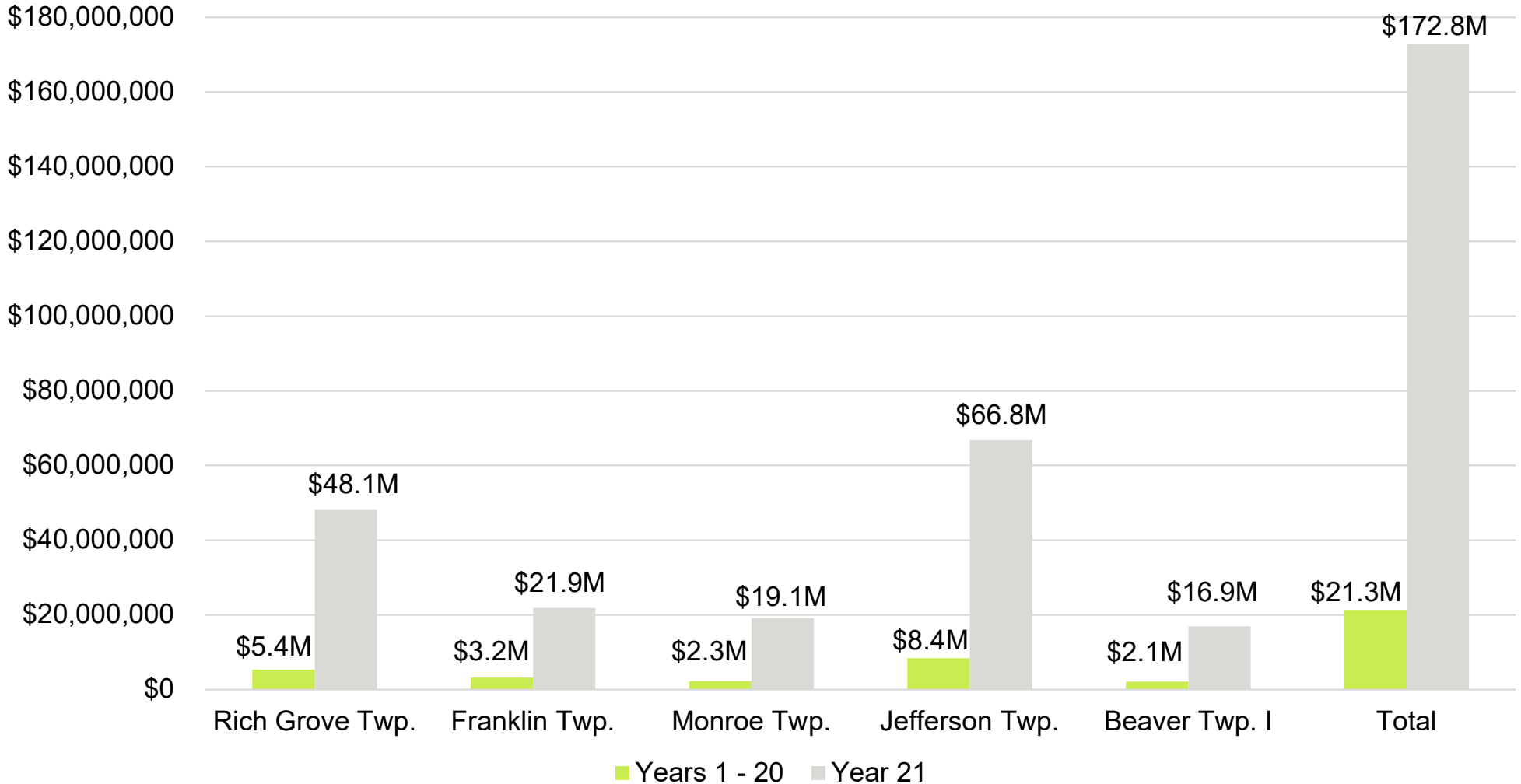
Summary of Project Incentive (Cont'd)

Est. 20-Year Property Taxes	\$5,421,200
Minimum Economic Development Payment	\$34,628,894.58*
Est. Property Tax Abatement Savings	\$40,226,840

*Per the Company. Represents the total minimum annual payments due through 2044. The combined expected maximum additional payments are estimated to be \$11,542,964.87 through 2045.

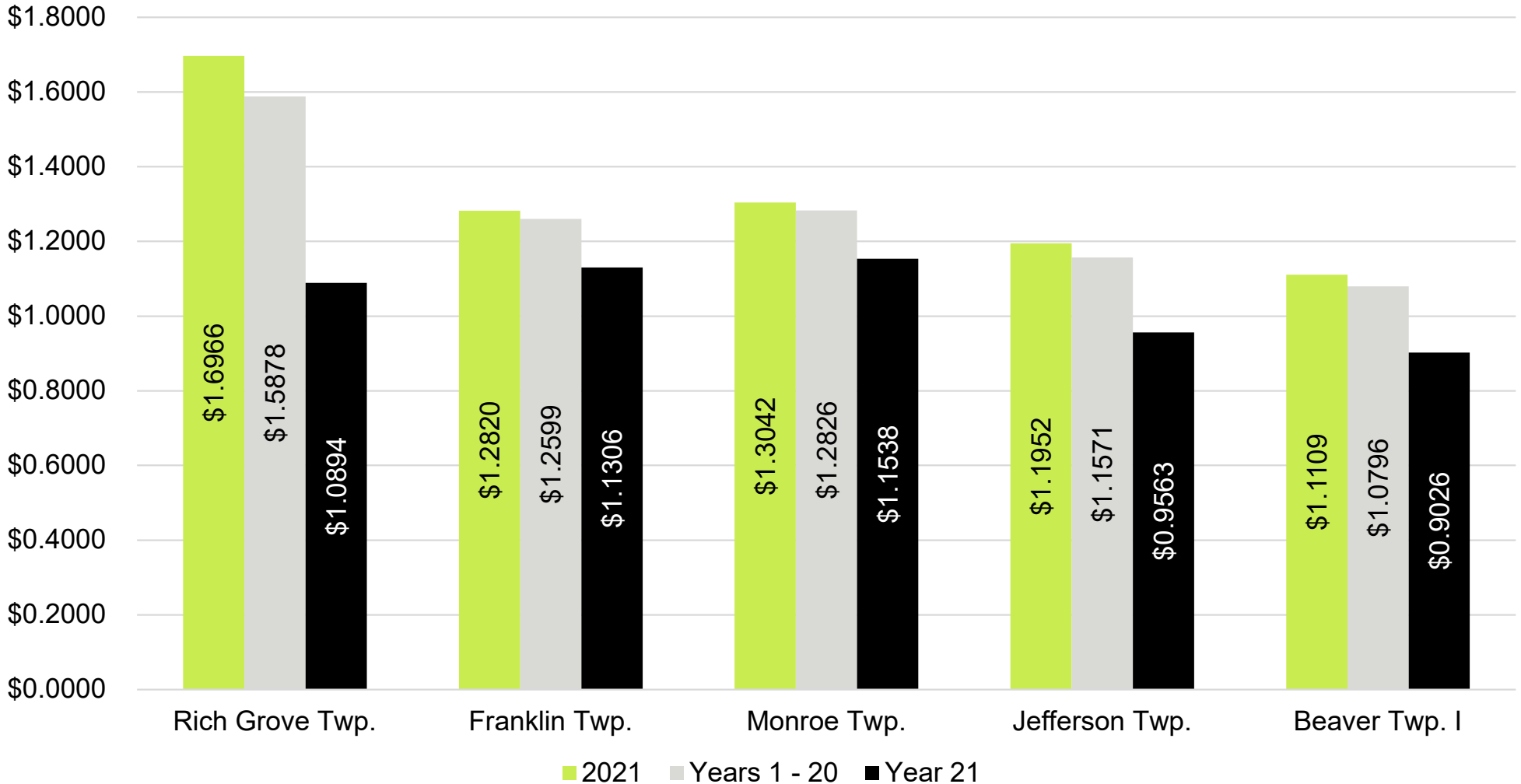
Note: Based on the analysis dated December 13, 2021 prepared by Baker Tilly Municipal Advisors, LLC.

Estimated Assessed Value from the Proposed Investment



Note: Accounts for the proposed 20-year property tax abatement. Based on the analysis dated December 13, 2021 prepared by Baker Tilly Municipal Advisors, LLC.

Summary of Estimated Property Tax Rates Impact



Note: Accounts for the proposed 20-year property tax abatement. Based on the analysis dated December 13, 2021 prepared by Baker Tilly Municipal Advisors, LLC.

Summary of Estimated Property Tax Rates During Abatement

Taxing Unit	Pay 21 Tax Rate	Est. Tax Rate During Tax Abatement	Difference to Pay 21
Pulaski County	\$0.4530	\$0.4429	(\$0.0101)
Rich Grove Township	0.0528	0.0478	(0.0050)
Franklin Township	0.0144	0.0134	(0.0010)
Monroe Township	0.0366	0.0361	(0.0005)
Jefferson Township	0.0361	0.0307	(0.0054)
Beaver Township	0.0279	0.0271	(0.0008)
North Judson-San Pierre School Corp.	1.1147	1.0232	(0.0915)
Eastern Pulaski School Corp.	0.7385	0.7297	(0.0088)
West Central School Corp.	0.6300	0.6096	(0.0204)
Pulaski County Public Lib.	0.0761	0.0739	(0.0022)

Est. Tax Rate During Tax Abatement	Difference to Pay 21
\$0.3827	(\$0.0703)
0.0271	(0.0257)
0.0096	(0.0048)
0.0328	(0.0038)
0.0151	(0.0210)
0.0227	(0.0052)
0.6183	(0.4964)
0.6770	(0.0615)
0.4972	(0.1328)
0.0613	(0.0148)

Estimated Taxpayer Impact From the Proposed Development During the Abatement

	Estimated Property Tax Rate	Estimated Property Tax Liability During the 20-Year Property Tax Abatement				
		\$75,000 Home Value (13)	\$102,700 Home Value (13)(14)	\$125,000 Home Value (13)	1 Acre Ag. Land (15)	\$100,000 Business (16)
Rich Grove Township						
Current Tax Rate	\$1.6966	\$234.47	\$490.32	\$696.29	\$20.81	\$1,612.80
Est. Tax Rate During the Abatement	1.5878	219.43	458.88	651.65	19.47	1,509.40
Difference	<u>(\$0.1088)</u>	<u>(\$15.04)</u>	<u>(\$31.44)</u>	<u>(\$44.64)</u>	<u>(\$1.34)</u>	<u>(\$103.40)</u>
Franklin Township						
Current Tax Rate	\$1.2820	\$177.16	\$370.48	\$526.11	\$15.72	\$1,218.70
Est. Tax Rate During the Abatement	1.2599	174.11	364.10	517.05	15.45	1,197.70
Difference	<u>(\$0.0221)</u>	<u>(\$3.05)</u>	<u>(\$6.38)</u>	<u>(\$9.06)</u>	<u>(\$0.27)</u>	<u>(\$21.00)</u>
Monroe Township						
Current Tax Rate	\$1.3042	\$180.23	\$376.90	\$535.23	\$15.99	\$1,239.80
Est. Tax Rate During the Abatement	1.2826	177.24	370.65	526.36	15.73	1,219.30
Difference	<u>(\$0.0216)</u>	<u>(\$2.99)</u>	<u>(\$6.25)</u>	<u>(\$8.87)</u>	<u>(\$0.26)</u>	<u>(\$20.50)</u>
Jefferson Township						
Current Tax Rate	\$1.1952	\$165.17	\$345.40	\$490.49	\$14.66	\$1,136.20
Est. Tax Rate During the Abatement	1.1571	159.90	334.39	474.86	14.19	1,100.00
Difference	<u>(\$0.0381)</u>	<u>(\$5.27)</u>	<u>(\$11.01)</u>	<u>(\$15.63)</u>	<u>(\$0.47)</u>	<u>(\$36.20)</u>
Beaver Township I						
Current Tax Rate	\$1.1109	\$153.52	\$321.03	\$455.90	\$13.62	\$1,056.10
Est. Tax Rate During the Abatement	1.0796	149.19	311.99	443.06	13.24	1,026.30
Difference	<u>(\$0.0313)</u>	<u>(\$4.33)</u>	<u>(\$9.04)</u>	<u>(\$12.84)</u>	<u>(\$0.38)</u>	<u>(\$29.80)</u>

(1) Represents the Median Home Value for Pulaski County, per the 2015-2019 American Community Survey 5-year estimates of the U.S. Census Bureau.

Note: Based on the analysis dated December 13, 2021 prepared by Baker Tilly Municipal Advisors, LLC.

Estimated Taxpayer Impact From the Proposed Development After the Abatement

	Estimated Property Tax Rate	Estimated Property Tax Liability After the 20-Year Property Tax Abatement				
		\$75,000 Home Value (13)	\$102,700 Home Value (13)(14)	\$125,000 Home Value (13)	1 Acre Ag. Land (15)	\$100,000 Business (16)
Rich Grove Township						
Current Tax Rate	\$1.6966	\$234.47	\$490.32	\$696.29	\$20.81	\$1,612.80
Est. Year 21 Tax Rate	1.0894	150.55	314.82	447.08	13.36	1,035.60
Difference	<u>(\$0.6072)</u>	<u>(\$83.92)</u>	<u>(\$175.50)</u>	<u>(\$249.21)</u>	<u>(\$7.45)</u>	<u>(\$577.20)</u>
Franklin Township						
Current Tax Rate	\$1.2820	\$177.16	\$370.48	\$526.11	\$15.72	\$1,218.70
Est. Year 21 Tax Rate	1.1306	156.24	326.73	463.98	13.86	1,074.80
Difference	<u>(\$0.1514)</u>	<u>(\$20.92)</u>	<u>(\$43.75)</u>	<u>(\$62.13)</u>	<u>(\$1.86)</u>	<u>(\$143.90)</u>
Monroe Township						
Current Tax Rate	\$1.3042	\$180.23	\$376.90	\$535.23	\$15.99	\$1,239.80
Est. Year 21 Tax Rate	1.1538	159.46	333.46	473.54	14.15	1,096.80
Difference	<u>(\$0.1504)</u>	<u>(\$20.77)</u>	<u>(\$43.44)</u>	<u>(\$61.69)</u>	<u>(\$1.84)</u>	<u>(\$143.00)</u>
Jefferson Township						
Current Tax Rate	\$1.1952	\$165.17	\$345.40	\$490.49	\$14.66	\$1,136.20
Est. Year 21 Tax Rate	0.9563	132.15	276.35	392.44	11.73	909.10
Difference	<u>(\$0.2389)</u>	<u>(\$33.02)</u>	<u>(\$69.05)</u>	<u>(\$98.05)</u>	<u>(\$2.93)</u>	<u>(\$227.10)</u>
Beaver Township I						
Current Tax Rate	\$1.1109	\$153.52	\$321.03	\$455.90	\$13.62	\$1,056.10
Est. Year 21 Tax Rate	0.9026	124.74	260.86	370.44	11.07	858.00
Difference	<u>(\$0.2083)</u>	<u>(\$28.78)</u>	<u>(\$60.17)</u>	<u>(\$85.46)</u>	<u>(\$2.55)</u>	<u>(\$198.10)</u>

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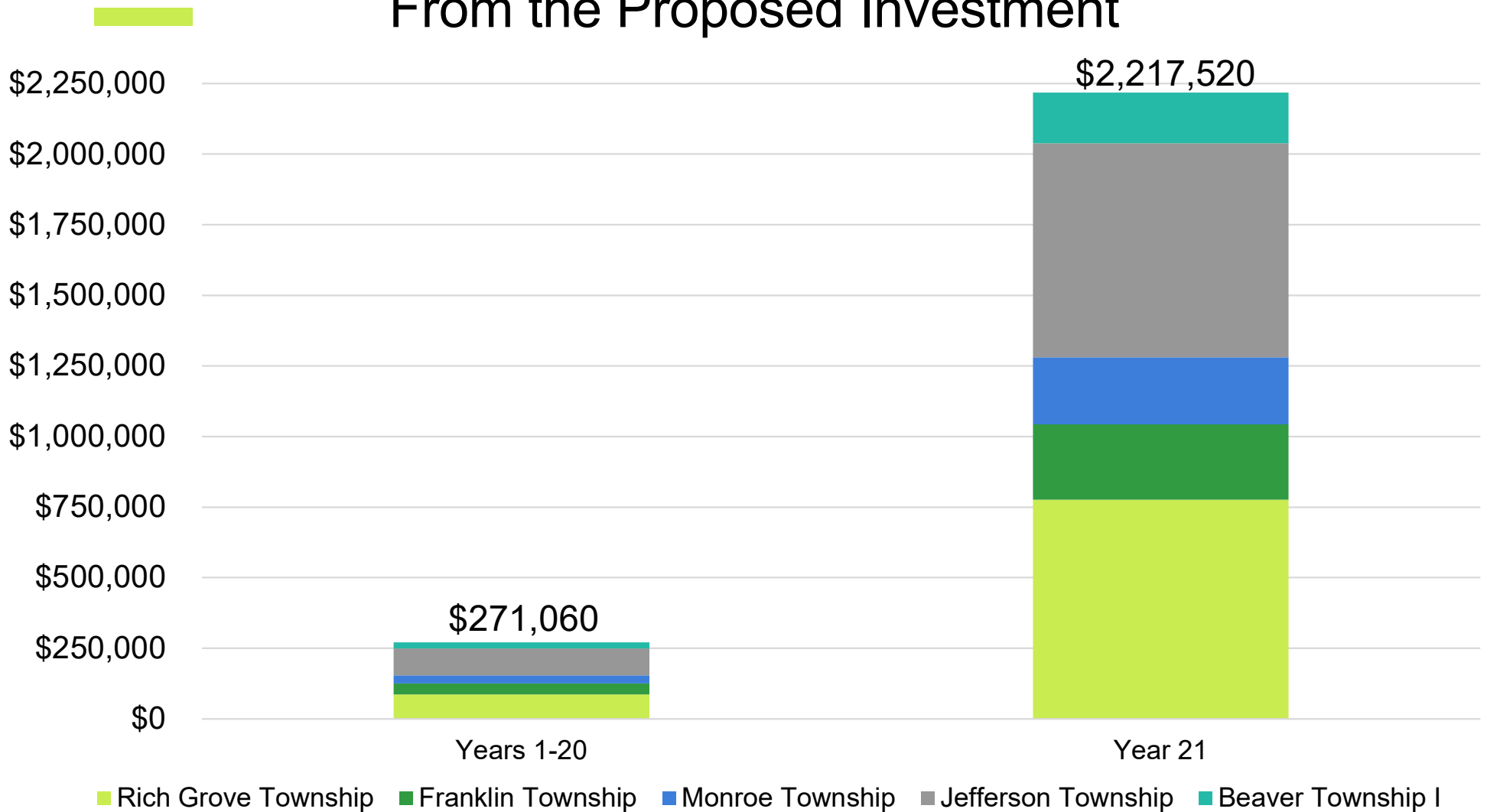
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Summary of Estimated Cumulative Fund Revenues

<u>Taxes Payable Year</u>	<u>Pulaski County Cumulative Capital Development Fund</u>	Est. Net. Change In Annual Revs Current – Year 20
Current	\$146,838	\$3,475
Years 1-20	150,313	
Year 21	175,011	Est. Net Change In Annual Revs Beginning – Year 21
		\$28,173

Note: Based on the analysis dated December 13, 2021 prepared by Baker Tilly Municipal Advisors, LLC.

Summary of Estimated Annual Property Taxes From the Proposed Investment




\$5,421,200 in property taxes over 20 years after accounting for \$40,226,840 in Property Tax Abatement Savings

Proposed Economic Development Payments

<u>Payable Year</u>	<u>Minimum Total Payment</u>	<u>Expected Maximum Additional Payment</u>	<u>Expected Maximum Payment</u>
2023	\$350,000.00		\$350,000.00
2024	350,000.00		350,000.00
2025	1,675,000.00		1,675,000.00
2026	1,675,000.00	\$500,000.00	2,175,000.00
2027	1,500,000.00	500,000.00	2,000,000.00
2028	1,400,000.00	500,000.00	1,900,000.00
2029	1,400,000.00	525,000.00	1,925,000.00
2030	1,400,000.00	525,000.00	1,925,000.00
2031	1,478,750.00	525,000.00	2,003,750.00
2032	1,303,750.00	551,250.00	1,855,000.00
2033	1,653,750.00	551,250.00	2,205,000.00
2034	1,736,437.50	551,250.00	2,287,687.50
2035	1,736,437.50	578,812.50	2,315,250.00
2036	1,736,437.50	578,812.50	2,315,250.00
2037	1,823,259.38	578,812.50	2,402,071.88
2038	1,823,259.38	607,753.13	2,431,012.51
2039	1,823,259.38	607,753.13	2,431,012.51
2040	1,914,422.34	607,753.13	2,522,175.47
2041	1,914,422.34	638,140.78	2,552,563.12
2042	1,914,422.34	638,140.78	2,552,563.12
2043	2,010,143.46	638,140.78	2,648,284.24
2044	2,010,143.46	670,047.82	2,680,191.28
2045		670,047.82	670,047.82
Total	<u>\$34,628,894.58</u>	<u>\$11,542,964.87</u>	<u>\$46,171,859.45</u>

Note: Based on the analysis dated December 13, 2021 prepared by Baker Tilly Municipal Advisors, LLC.



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