CITY OF MOBERLY, MISSOURI

PLAN FOR AN INDUSTRIAL DEVELOPMENT PROJECT
AND
COST/BENEFIT ANALYSIS

FOR

MOBERLY BAKERY MIX, LLC
(a subsidiary of The Mennel Milling Company)

Mennel
BAKERY MIX AND FOODSERVICE

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MOBERLY BAKERY MIX, LLC

I. PURPOSE OF THIS PLAN

The City of Moberly, Missouri (the "City") intends to issue taxable industrial revenue bonds in a principal amount not to exceed $38,000,000 (the "Bonds") to finance the costs of a proposed industrial development project (as further defined herein, the "Project") for the benefit of Moberly Bakery Mix, LLC, a Missouri limited liability company (the "Company") and subsidiary of The Mennel Milling 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").

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

II. DESCRIPTION OF CHAPTER 100 FINANCINGS

General. Chapter 100 authorizes any county, city, incorporated town or village (referred to in the Act as a "municipality") to issue industrial 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 which 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 any county, city or incorporated town or village of the State to issue revenue bonds for the purpose of paying all or part of the cost of purchasing, constructing, extending or improving any facility to be leased or otherwise disposed of 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 revenue bonds and in exchange, the benefited company promises to make payments that are sufficient to pay the principal of and interest on the bonds as they become due. Thus, the municipality merely acts as a conduit for the financing.

Concurrently with the closing of the revenue bonds, the company will typically convey title or lease the site on which the industrial development project will be located and title to any equipment to be included in the project to the municipality. (The municipality must be the legal owner of the property while the revenue bonds are outstanding for the property to be eligible for tax abatement, as further described below.) At the same time, the municipality will lease the project site, any improvements thereon and the equipment 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, construct and equip the project.

Under the lease agreement, the 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 while remaining responsible for payments under the lease agreement; (5) covenants to maintain its corporate existence during the term of the bond issue; and (6) agrees to indemnify the municipality for any liability the municipality might incur as a result of its participation in the transaction.

Property Tax Abatement. Under Article X, Section 6 of the Missouri Constitution and Section 137.100 of the Revised Statutes of Missouri, all property of any political subdivision is exempt from taxation. In a typical Chapter 100 transaction, the municipality holds fee 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 revenue 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 payments in lieu of taxes is negotiable. The payments in lieu of taxes are payable by December 31 of each calendar 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

Moberly Bakery Mix, LLC. The Company is a subsidiary of The Mennel Milling Company ("Mennel"). Mennel was founded in 1886 as a flour mill, but today, in addition to producing hard, soft and spring wheat flours, Mennel's grain elevators handle wheat, corn and soybeans. Mennel also produces bakery mix, operates trucking companies and offers maintenance and warehousing services. Currently, Mennel has facilities in Ohio, Michigan, Virginia, Illinois, Indiana and North Carolina. For more information about Mennel, visit mennel.com.

City of Moberly, Missouri. The City is a third-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) and 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 Company will acquire the real property located at 1800 Robertson Road in the City (the "Project Site") and expand, modernize and improve the existing facility located thereon (the "Project Improvements" and, together with the Project Site, the "Real Property"). The Project Improvements are expected to be substantially complete by the end of 2026. The Company will also purchase and install certain personal property consisting of machinery and equipment at the Project Site (the "Project Equipment" and, together with the Real Property, the "Project").

B. Estimate of the Costs of the Project. The estimated cost of the Project is $37,814,600, of which $7,500,000 is allocated to the acquisition of the Project Site, $9,111,000 is allocated to the construction of the Project Improvements and $21,203,600 is allocated to acquisition and installation of the Project Equipment. The Bonds will be authorized in the maximum principal amount of $38,000,000 to provide for contingencies.

C. Source of Funds to be Expended for the Project. The source of funds to be expended for the Project will be the proceeds of the Taxable Industrial Revenue Bonds to be issued by the City in the maximum principal amount of $38,000,000, which will be purchased by the Company, and 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 (as further described below). The Bonds will not be an indebtedness or general obligation, debt or liability of the City or the State.

D. Statement of the Terms Upon Which the Project is to be Leased or Otherwise Disposed of by the City. Upon the issuance of the Bonds, the Company will convey fee title to the Project Site to the City. The Company will also convey legal title to the Project Equipment as it is acquired and installed during the first three years following the acquisition of the Project Site. The City will lease the Project back to the Company for lease payments equal to the principal of and interest on the Bonds, plus certain PILOTS, as further described herein. Under the terms of the lease agreement with the City, the Company will have the option to purchase the Project at any time for nominal consideration. Unless terminated sooner pursuant to the terms thereof, (1) the lease of the Project will terminate on December 31 of the tenth year following completion of the Project Improvements (the "Completion Date"). The Project Improvements are expected to be completed by the end of 2026, so the lease of the Project is expected to terminate on December 31, 2036.

E. Affected School District, Community College District, County, City and Emergency Service Districts. Moberly School District No. 81 of Randolph County, Missouri is the school district affected by the Project. The Moberly Area Community College is the community college affected by the Project. Randolph County is the county affected by the Project. The City is the municipality affected by the Project. The Randolph County Ambulance District is the emergency service district affected by the Project (the "Ambulance District"); however, the Ambulance District does not currently impose a property tax. There is no fire district or other emergency service district affected by the Project. The attached Cost/Benefit Analysis identifies all other taxing districts affected by the Project (other than those taxing entities solely affected by the Project with respect to receipt of tax revenues from the commercial surcharge tax).

F. Current Assessed Valuation.

Real Property. The most recent equalized assessed valuation of the real property included in the Project is $792,420. The Company estimates the appraised value of the real property included in the Project after completion will be $9,865,153, which equals the appraised value of the Project Site as determined by the Randolph County Assessor in 2024 ($2,476,310) with a 2% appreciation in 2025 and 2027, plus 80% of the total cost of the Project Improvements ($7,288,800). This estimate does not factor in an appreciation of the value of the Project Site from the Company's purchase of the site. The total equalized assessed valuation after development of the Project is therefore estimated to be $3,156,850, which is equal to 32% of the estimated appraised value of the real property included in the Project after completion.

Personal Property. None of the Project Equipment has been acquired or installed. Accordingly, the most recent equalized assessed valuation of the personal property included in the Project is $0. The Company estimates the total equalized assessed valuation of personal property included in the Project after installation of all of the Project Equipment will be approximately $4,528,198. This valuation was calculated based upon the Company's anticipated investment of $21,203,600 in personal property over three years (consisting of $9,222,500 in 2026, $11,481,100 in 2027 and $500,000 in 2028) reduced by the schedule of depreciation, and the statutorily-required assessment rate of 33.33%.

G. Payments in Lieu of Taxes. If this Plan is approved by the City, the City intends to issue the Bonds, to take possession of the Project and to extend tax abatement to the Company. The Company will make the following PILOTS:

(i) In each year before and during the Completion Date (expected to be 2026), 100% of the real property taxes that would otherwise be payable on the Project, but for the City's ownership thereof.

(ii) In each of the 10 calendar years following the Completion Date (expected to be 2027 through 2036), $58,734, equal to the taxes due on the Project Site in 2024.

No PILOTS will be due on the Project Equipment.

All payments in lieu of taxes (other than reimbursement payments to the Ambulance District, if applicable) will be disbursed to the respective taxing entities in the same proportion as the then-current ad valorem tax levy of each taxing entity. Pursuant to Chapter 100, if the Ambulance District levies a property tax, the Ambulance District can set its reimbursement rate in the amount of 100% of the property taxes that would have been levied on the Project by the Ambulance District in each year the Project is owned by the City.

The Company has committed to creating 31 new jobs at the Project Site. Failure to create such jobs 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 Revised Statutes of Missouri, this Plan has been prepared to show the costs and benefits to the City and to other taxing jurisdictions affected by the tax abatements and exemptions of 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.

Exhibit 1 provides a summary for each affected taxing district of (1) the total estimated tax revenues that would be generated if the Project did not receive tax abatement, (2) the total estimated value of the payments in lieu of taxes to be made by the Company for the proposed abatement period, and (3) the total estimated value of the abatement to the Company. Please note that the actual value of the Project may differ from the estimated value assumed in this Plan, which would impact the amount of the payments in lieu of taxes to be made by the Company and the value of the abatement the Company receives. **Exhibit 2** provides the projected real property tax revenues that would be generated from the Project without tax abatement. **Exhibit 3** provides the projected personal property tax revenues that would be generated from the Project without tax abatement. **Exhibit 4** provides the value of the payments in lieu of taxes to be made by the Company. **Exhibit 5** provides the projected value of the real and personal property abatement to the Company.

Refer to **Attachment A** for the assumptions related to the determination of the assessed value and the tax formula.

Other Project Benefits. The City expects growth in construction jobs during the construction of the Project Improvements. These jobs will only last during the construction phase of the Project Improvements and will cease to exist upon their completion. All additional workers will be contributing to the local economy. The City may also see an increase in businesses that support the Company's local employees and operations. These ancillary impacts were not measured for purposes of this Plan.

V. ASSUMPTIONS AND BASIS OF PLAN

In preparing this Plan, we have made some key assumptions to estimate the fiscal impact of the abatement and exemptions proposed for the Project. See **Attachment A** for a summary of these assumptions.

In addition to the foregoing, in order to complete this Plan, we have generally reviewed and relied upon information furnished to us by, and have participated in conferences with, representatives of the City and its counsel, representatives of the Company and its counsel, and other persons as we have deemed appropriate. We do not assume any responsibility for the accuracy, completeness or fairness of any of the information provided to us, and we have not independently verified the accuracy, completeness or fairness of such information.

* * *

ATTACHMENT A

SUMMARY OF KEY ASSUMPTIONS

1. The estimated cost of the Project is $37,814,600, of which $7,500,000 is allocated to the acquisition of the Project Site, $9,111,000 is allocated to construction of the Project Improvements and $21,203,600 is allocated to the acquisition of the Project Equipment.

2. The construction of the Project Improvements will be complete in 2026. The first items of machinery, equipment and personal property comprising a portion of the Project Equipment will be acquired in 2026 at an estimated cost of $9,222,500. Additional items of machinery, equipment and personal property comprising a portion of the Project Equipment will be acquired in 2027 at an estimated cost of $11,481,100 and in 2028 at an estimated cost of $500,000.

3. Upon the issuance of the Bonds, the Project will be owned by the City and leased to the Company with an option to purchase. As long as the Project is owned by the City, it will be exempt from ad valorem taxes (estimated to be 2025 through 2036).

4. The Company will make the following PILOTS:

   a. In each year before and during the Completion Date (expected to be 2026), 100% of the real property taxes that would otherwise be payable on the Project, but for the City's ownership thereof.

   b. In each of the 10 calendar years following the Completion Date (expected to be 2027 through 2036), $58,734, equal to the taxes due on the Project Site in 2024.

5. Property taxes are calculated using the following formula:

(Assessed Value * Tax Rate)/100

6. The assessed value of the Real Property is calculated using the following formula:

Estimated Value * Assessment Ratio of 32%

7. The assessed value of the Real Property is subject to growth at an estimated rate of 2% every year an assessment is made (every odd year).

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

(Estimated Cost * Depreciation Factor) * Assessment Ratio of 33-1/3%

9. The Project Equipment consists of equipment which will depreciate using a 7-year recovery period, beginning on January 1 in the year immediately following acquisition, as follows:

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 and on	5.00%	10.00%	10.00%	15.00%	15.00%	20.00%

10. The tax rates used in this Plan reflect the rates in effect for the tax year 2024. The tax rates were held constant through the 2036 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. It 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 TAX IMPACT ANALYSIS

Taxing Jurisdiction	Tax Rate	Projected Tax Revenues for Real Property Without Abatement	Projected Tax Revenues for Prsonal Property Without Abatement	Projected PILOT Amounts	Value of Abatement
State of Missouri	0.0300	$ 9,326	$ 7,221	$ 2,377	$ 14,170
Randolph County	0.1966	61,118	47,321	15,579	92,860
County Health	0.1500	46,631	36,104	11,886	70,849
Randolph County Library	0.2431	75,574	58,513	19,264	114,823
Developmental Disability Board	0.1445	44,921	34,781	11,450	68,252
Moberly School District	4.8171	1,497,517	1,159,456	381,716	2,275,258
City of Moberly	1.1518	358,066	277,234	91,271	544,029
MACC College	0.3540	110,050	85,206	28,052	167,205
Moberly Road & Bridge	0.1949	60,590	46,912	15,444	92,057
Surtax	0.1300	40,414	-	10,301	30,112
	7.4120	$ 2,304,208	$ 1,752,748	$ 587,340	$ 3,469,615

EXHIBIT 2

PROJECTED REAL PROPERTY TAX REVENUES WITHOUT ABATEMENT

Current Assessed Value of Real Property		$824,434	$ 824,434	$ 840,922	$ 840,922	$ 857,741	$ 857,741	$ 874,896	$ 874,896	$ 892,394	$ 892,394	
Estimated Assessed Value of Real Property Improvements		$563,200	$2,332,416	$2,379,064	$2,379,064	$2,426,646	$2,426,646	$2,475,179	$2,475,179	$2,524,682	$2,524,682	
Taxing Jurisdiction	Tax Rate per $100	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	Total
State of Missouri	0.0300	$ 416	$ 947	$ 966	$ 966	$ 985	$ 985	$ 1,005	$ 1,005	$ 1,025	$ 1,025	$ 9,326
Randolph County	0.1966	2,728	6,206	6,330	6,330	6,457	6,457	6,586	6,586	6,718	6,718	61,118
County Health	0.1500	2,081	4,735	4,830	4,830	4,927	4,927	5,025	5,025	5,126	5,126	46,631
Randolph County Library	0.2431	3,373	7,674	7,828	7,828	7,984	7,984	8,144	8,144	8,307	8,307	75,574
Developmental Disability Board	0.1445	2,005	4,562	4,653	4,653	4,746	4,746	4,841	4,841	4,938	4,938	44,921
Moberly School District	4.8171	66,844	152,069	155,110	155,110	158,212	158,212	161,376	161,376	164,604	164,604	1,497,517
City of Moberly	1.1518	15,983	36,361	37,088	37,088	37,830	37,830	38,586	38,586	39,358	39,358	358,066
MACC College	0.3540	4,912	11,175	11,399	11,399	11,627	11,627	11,859	11,859	12,096	12,096	110,050
Moberly Road & Bridge	0.1949	2,705	6,153	6,276	6,276	6,401	6,401	6,529	6,529	6,660	6,660	60,590
Surtax	0.1300	1,804	4,104	4,186	4,186	4,270	4,270	4,355	4,355	4,442	4,442	40,414
	7.4120	$102,851	$ 233,986	$ 238,665	$ 238,665	$ 243,439	$ 243,439	$ 248,308	$ 248,308	$ 253,274	$ 253,274	$2,304,208

Real Property Improvements Assessed Value

		2027	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**
2026	$1,760,000	$563,200	$ 563,200	$ 574,464	$ 574,464	$ 585,953	$ 585,953	$ 597,672	$ 597,672	$ 609,626	$ 609,626
2027	5,528,800		1,769,216	1,804,600	1,804,600	1,840,692	1,840,692	1,877,506	1,877,506	1,915,056	1,915,056
		$563,200	$2,332,416	$2,379,064	$2,379,064	$2,426,646	$2,426,646	$2,475,179	$2,475,179	$2,524,682	$2,524,682

EXHIBIT 3

PROJECTED PERSONAL PROPERTY TAX REVENUES WITHOUT ABATEMENT

Estimated Assessed Value of Personal Property		$2,744,649	$5,573,436	$4,528,198	$3,544,625	$2,674,265	$1,808,538	$1,061,769	$ 720,681	$ 706,716	$ 706,716	
Taxing Jurisdiction	Tax Rate per $100	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	Total
State of Missouri	0.0300	$ 823	$ 1,672	$ 1,358	$ 1,063	$ 802	$ 543	$ 319	$ 216	$ 212	$ 212	$ 7,221
Randolph County	0.1966	5,396	10,957	8,902	6,969	5,258	3,556	2,087	1,417	1,389	1,389	47,321
County Health	0.1500	4,117	8,360	6,792	5,317	4,011	2,713	1,593	1,081	1,060	1,060	36,104
Randolph County Library	0.2431	6,672	13,549	11,008	8,617	6,501	4,397	2,581	1,752	1,718	1,718	58,513
Developmental Disability Board	0.1445	3,966	8,054	6,543	5,122	3,864	2,613	1,534	1,041	1,021	1,021	34,781
Moberly School District	4.8171	132,212	268,478	218,128	170,748	128,822	87,119	51,146	34,716	34,043	34,043	1,159,456
City of Moberly	1.1518	31,613	64,195	52,156	40,827	30,802	20,831	12,229	8,301	8,140	8,140	277,234
MACC College	0.3540	9,716	19,730	16,030	12,548	9,467	6,402	3,759	2,551	2,502	2,502	85,206
Moberly Road & Bridge	0.1949	5,349	10,863	8,825	6,908	5,212	3,525	2,069	1,405	1,377	1,377	46,912
	7.2820	$ 199,865	$ 405,858	$ 329,743	$ 258,120	$ 194,740	$ 131,698	$ 77,318	$ 52,480	$ 51,463	$ 51,463	$1,752,748

Personal Property Assessed Value (7-Year Depreciation)

		2027	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**
2026	9,222,500	2,744,649	2,156,620	1,694,619	1,318,071	941,523	564,975	307,386	307,386	307,386	307,386
2027	11,481,100		3,416,816	2,684,778	2,109,632	1,640,868	1,172,103	703,338	382,665	382,665	382,665
2028	500,000			148,802	116,922	91,874	71,460	51,045	30,630	16,665	16,665
	21,203,600	2,744,649	5,573,436	4,528,198	3,544,625	2,674,265	1,808,538	1,061,769	720,681	706,716	706,716

EXHIBIT 4

PAYMENTS IN LIEU OF TAXES

Fixed PILOT Amount		$ 58,734	$ 58,734	$ 58,734	$ 58,734	$ 58,734	$ 58,734	$ 58,734	$ 58,734	$ 58,734	$ 58,734	
Taxing Jurisdiction	Tax Rate per $100	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	Total
State of Missouri	0.0300	$ 238	$ 238	$ 238	$ 238	$ 238	$ 238	$ 238	$ 238	$ 238	$ 238	$ 2,377
Randolph County	0.1966	1,558	1,558	1,558	1,558	1,558	1,558	1,558	1,558	1,558	1,558	15,579
County Health	0.1500	1,189	1,189	1,189	1,189	1,189	1,189	1,189	1,189	1,189	1,189	11,886
Randolph County Library	0.2431	1,926	1,926	1,926	1,926	1,926	1,926	1,926	1,926	1,926	1,926	19,264
Developmental Disability Board	0.1445	1,145	1,145	1,145	1,145	1,145	1,145	1,145	1,145	1,145	1,145	11,450
Moberly School District	4.8171	38,172	38,172	38,172	38,172	38,172	38,172	38,172	38,172	38,172	38,172	381,716
City of Moberly	1.1518	9,127	9,127	9,127	9,127	9,127	9,127	9,127	9,127	9,127	9,127	91,271
MACC College	0.3540	2,805	2,805	2,805	2,805	2,805	2,805	2,805	2,805	2,805	2,805	28,052
Moberly Road & Bridge	0.1949	1,544	1,544	1,544	1,544	1,544	1,544	1,544	1,544	1,544	1,544	15,444
Surtax	0.1300	1,030	1,030	1,030	1,030	1,030	1,030	1,030	1,030	1,030	1,030	10,301
	7.4120	$ 58,734	$ 58,734	$ 58,734	$ 58,734	$ 58,734	$ 58,734	$ 58,734	$ 58,734	$ 58,734	$ 58,734	$ 587,340

EXHIBIT 5

PROJECTED VALUE OF ABATEMENT

Taxing Jurisdiction	Tax Rate per $100	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	Total
State of Missouri	0.0300	$ 1,002	$ 2,381	$ 2,087	$ 1,792	$ 1,550	$ 1,290	$ 1,086	$ 983	$ 999	$ 999	$ 14,170
Randolph County	0.1966	6,566	15,606	13,675	11,741	10,157	8,455	7,116	6,445	6,549	6,549	92,860
County Health	0.1500	5,010	11,907	10,434	8,958	7,749	6,451	5,429	4,918	4,997	4,997	70,849
Randolph County Library	0.2431	8,119	19,297	16,909	14,518	12,559	10,455	8,799	7,970	8,099	8,099	114,823
Developmental Disability Board	0.1445	4,826	11,470	10,051	8,630	7,465	6,214	5,230	4,737	4,814	4,814	68,252
Moberly School District	4.8171	160,885	382,375	335,066	287,687	248,863	207,160	174,351	157,921	160,476	160,476	2,275,258
City of Moberly	1.1518	38,469	91,428	80,117	68,788	59,505	49,533	41,689	37,760	38,371	38,371	544,029
MACC College	0.3540	11,823	28,100	24,623	21,142	18,288	15,224	12,813	11,605	11,793	11,793	167,205
Moberly Road & Bridge	0.1949	6,509	15,471	13,557	11,640	10,069	8,382	7,054	6,389	6,493	6,493	92,057
Surtax	0.1300	774	3,074	3,156	3,156	3,240	3,240	3,325	3,325	3,412	3,412	30,112
	7.4120	$243,983	$ 581,109	$ 509,675	$ 438,051	$ 379,445	$ 316,402	$ 266,892	$ 242,054	$ 246,003	$ 246,003	$3,469,615