



Port of Inola Project Plan

A PROJECT PLAN UNDER THE OKLAHOMA LOCAL
DEVELOPMENT ACT, 62 O.S. §§ 850-869

Prepared by:

THE TOWN OF INOLA, OKLAHOMA

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PORT OF INOLA PROJECT PLAN

I. Description of Project

This Project Plan, adopted under the Local Development Act, 62 O.S. § 850, et seq. (“Act”), is intended to provide a funding structure and mechanism that will enable the construction of needed public improvements and public facilities to support the development of the Port of Inola and to assist local community partners address impacts associated with that development. The Port of Inola is the newer of two primary port facilities along the McClellan-Kerr Arkansas River Navigation System managed and operated by the City of Tulsa–Rogers County Port Authority (“Tulsa Ports”), a public body corporate and politic jointly created pursuant to 82 O.S. § 1101, *et seq.*, by the City of Tulsa and Rogers County. The Port of Inola is located in the southwestern-most reaches of the Town of Inola (“Town”) corporate boundaries, and to date remains largely undeveloped. Using the tools of the Act, and specifically the creation of an ad valorem tax increment district, the Town aims to assist Tulsa Ports to accelerate the development of the Port of Inola and to provide resources for other area taxing entities to confront the growth that comes with such accelerated development.

II. Project Area and Increment District Boundaries

- A. The Project Area is the area where increment revenue is authorized to be expended, and it can be generally described as a 42.75 square-mile geographic area covering the Town and a portion of unincorporated Rogers County within a boundary originating at the intersection of E 580 Road and S 4230 Road, extending 7 miles south along S 4230 Road to the intersection of S 4230 Road and E 650 Road, extending 4.43 miles west to the Rogers County boundary within the Verdigris River, extending north-north west along the serpentine route of the Rogers County boundary within the Verdigris River to a point generally located at 36.176924° -95.619068°, and then 8 miles east along the section line/E 580 Road to the point of origin.
- B. Increment District No. 1, Town of Inola (“TIF 1”) is the area where increment revenue will be collected and can generally be described as that parcel of land approximately 348.6 acres in size located at the northwestern quadrant of the Port of Inola, west of S 4190 Road and north of E 620 Road.
- C. Illustrations and more detailed description of the boundaries of the Project Area and TIF 1 are included in Exhibit A to this Project Plan.

III. Eligibility

The Project Area and TIF 1 both qualify as a “reinvestment area,” as defined by 62 O.S. § 853(17), due to the public improvements required to serve as a catalyst to attract major investment. A “reinvestment area” is any area requiring public improvements to reverse economic stagnation or decline, to serve as a catalyst for retaining or expanding employment, to attract major investment in the area, to preserve or enhance the tax base, or where fifty percent (50%) or more of the structures in the area are aged 35 years or more. Such areas are detrimental to the public health,

safety, morals, and welfare, and are at risk of becoming a blighted area if they are not already a blighted area.

The infrastructure needs at the Port of Inola site include the construction of i) potable water line extension, ii) raw water intake system, and iii) wastewater collection systems. By providing public utility systems at industrial scales, this infrastructure is paramount in the reinvestment area in order to attract the major investments that are necessary to reverse economic stagnation or decline. What follows is a description of the infrastructure needs at Port of Inola, the severity of the need, and rough cost estimates.

- Potable waterline: This public utility infrastructure is needed to deliver potable water to developable acreage within the Port of Inola. A 12-inch potable waterline will be required to be extended from the existing waterline at a point generally located at 36.121000° -95.543200° west approximately 1,316 feet to a point generally located at 36.121118° -95.547496°. The estimated cost estimate to construct the potable waterline extension is \$325,000.
- Raw water intake system: This public utility infrastructure is needed to support the complex industrial production processes of industrial facilities within the Port of Inola. This infrastructure will require the construction of an approximately 24-inch CS pipe that will extend from a point generally located at 36.120556° -95.563746° and extend east approximately 1,378 feet to a point generally located at 36.120530° -95.564882°, concrete thrust block, structural steel framing, electrical work, pump systems, structure to house the systems, and approximately 2,000 feet of conveyance piping. The estimated cost to construct the raw water intake system is \$10,125,000.
- Wastewater collection system: This public utility infrastructure is needed to support the collection, conveyance, and treatment of domestic, industrial, and cooling wastewaters that will originate at the industrial facilities located within the Port of Inola and to be directed to the wastewater treatment plant (WWTP) within the Port of Inola industrial park. This infrastructure will require the construction of collection systems along a an approximate 1.5-mile route within the Port of Inola between a point generally located at 36.122139° -95.546930° and the Port of Inola WWTP for domestic wastewater and from a point generally located at 36.105889° -95.538411° and the Port of Inola WWTP for industrial and cooling wastewaters including but not limited to conveyance piping, lift and influent pumping stations for conveyance, collection and offspec tankage, and headworks connections. The estimated cost to construct the wastewater collection system is \$22,140,000.

IV. Objectives

The principal objectives of this Project Plan are:

- A. To support the accelerated growth and development of the Port of Inola.
- B. To attract industrial businesses to locate at the Port of Inola.
- C. To provide funding through apportioned tax increments and other sources toward facilitating private investments and public improvements in the Project Area, including

public improvements, facilities, and resources necessary to accommodate anticipated demands on taxing jurisdictions.

V. Statement of Principal Actions

Implementation actions for the Project, including all necessary, appropriate, and supportive steps, will consist principally of the following:

- A. Project planning, design, and approval.
- B. Construction of public infrastructure improvements necessary to service the Project.
- C. Construction of public facilities and provision of financial resources needed to accommodate increased demands on services of affecting taxing jurisdictions.

These implementation actions and supportive steps will be taken by the Inola Industrial Authority (a public trust having the Town as its beneficiary; referred to in this Project Plan as “*IIA*”), the Town, Tulsa Ports, and any other entity designated by the Town in this Project Plan or by future designation by the Town’s Board of Trustees.

VI. Establishment of Increment District

- A. This Project Plan creates TIF 1, an ad valorem increment district. TIF 1 will be effective immediately as of the adoption of this Project Plan.
- B. The ad valorem increment from TIF 1 shall be those ad valorem taxes generated from real and personal property valuation within TIF 1 in excess of the base assessed value of real and personal property within TIF 1, as determined by the Rogers County Assessor in accordance with 62 O.S. § 862.
- C. The increment of ad valorem taxes from TIF 1 shall be apportioned to pay Project Costs and Specific Revenue Source payments (as described in Section VIII of this Project Plan) for a period not to exceed 20 fiscal years or the period required for the payment of such authorized Project Costs and Specific Revenue Source payments, whichever is less.
- D. During the period of apportionment, the TIF 1 apportionment fund:
 1. Shall be available to pay Project Costs and Specific Revenue Source payments under Section VIII;
 2. Shall constitute special funds of *IIA*.
 3. Shall not be subject to annual appropriation as a part of the general fund or any special fund of the Town.

VII. Project and Increment District Authorizations

- A. *IIA* is designated and authorized as the principal public entity to carry out and administer the provisions of this Project Plan and exercise all powers necessary or appropriate thereto

pursuant to 62 O.S. § 854, except for those powers indicated in 62 O.S. § 854, paragraphs 1, 4, and 7, which are reserved to the Town.

- B. The Town is designated and authorized as an additional public entity to assist with carrying out and administering the provisions of this Project Plan and to exercise any powers necessary or appropriate thereto, including those powers reserved by the Town as indicated in paragraph A above, as provided in the 62 O.S. § 854.
- C. *IIA* is also authorized to: (1) incur Project Costs pursuant to Section VIII.A.1 of this Project Plan; (2) issue tax apportionment bonds or notes, or both; (3) incur the cost of issuance of bonds for payment of such costs and to accumulate appropriate reserves, if any, in connection with them; (4) make multiyear contractual commitments of increment revenue toward payment of Project Costs; and (5) pledge revenues from current and future fiscal years to repayment of tax apportionment bonds or notes, or both.
- D. Tulsa Ports, acting either directly or through its public trust, the Tulsa's Port of Catoosa Facilities Authority ("Facilities Authority") is authorized to: (1) incur Project Costs pursuant to Section VIII.A.1 of this Project Plan; (2) issue tax apportionment bonds or notes, or both; (3) incur the cost of issuance of bonds for payment of such costs and to accumulate appropriate reserves, if any, in connection with them; (4) make multiyear contractual commitments of increment revenue toward payment of Project Costs; and (5) pledge revenues from current and future fiscal years to repayment of tax apportionment bonds or notes, or both.
- E. The Rogers County Industrial Development Authority ("RCIDA") is authorized to: (1) incur Project Costs pursuant to Section VIII of this Project Plan; (2) provide funds to or reimburse the Town or any other affected taxing jurisdiction for the payment of Project Costs and other costs incurred in support of the implementation of the Project; (3) issue tax apportionment bonds or notes, or both; (4) incur the cost of issuance of bonds for payment of such costs and to accumulate appropriate reserves, if any, in connection with them; (5) make multiyear contractual commitments of increment revenue toward payment of Project Costs; and (6) pledge revenues from current and future fiscal years to repayment of tax apportionment bonds or notes, or both.
- F. The Town may designate and authorize additional public entities to assist with carrying out and administering the provisions of this Project Plan and to exercise any powers it believes necessary or appropriate thereto, including any powers described in 62 O.S. § 854 except for those powers indicated in 62 O.S. § 854, paragraphs, 1, 4, and 7, which are reserved to the Town.
- G. Mayor Dan Corle, his successor in office, or his designee shall be the person in charge of implementation of the Project Plan in accordance with the provisions, authorizations, and respective delegations of responsibilities contained in this Project Plan. Mayor Dan Corle, his successor in office, or his designee is authorized to empower one or more designees to exercise responsibilities in connection with Project implementation.

VIII. Budget of Estimated Project Costs

- A. Project Costs shall mean the public costs authorized to be paid by apportioned tax increments pursuant to this Section VIII. The Project Cost categories are as follows:

Public Improvements:

Wastewater Collection Systems	\$	22,140,000
Raw Water System	\$	10,125,000
Potable Water Extension & Upgrades	\$	325,000

Public Facilities:

School Facilities Construction and Improvements	\$	<u>28,000,000</u>
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Subtotal: \$ 60,590,000

Plus any financing costs, costs of issuance, necessary or appropriate reserves, and interest.

- B. Throughout the term of TIF 1, 86% of the increment from TIF 1 shall be apportioned to pay the Project Costs described in paragraph A above, and 14% of the increment from TIF 1 shall be apportioned on an ongoing basis as a specific revenue source, as authorized by Article 10, Section 6C, Paragraph B of the Oklahoma Constitution and 62 O.S. § 853(9), to the following taxing jurisdictions in the described amounts for the purposes stated:

Taxing Jurisdiction	Percentage Allocation	Purpose
1. Inola Public Schools	5%	Offset increased operational costs.
2. Town of Inola	6%	Assist with infrastructure projects, facility needs, and administrative costs.
3. Northeast Technology Center 4. Rogers County 5. Rogers County Health Department 6. Rogers County Free Fair Board	3% (aggregate)	Offset increased operational costs. Specific allocations of this 3% to each entity shall be in proportion to each entity's ad valorem levy.

- C. Additional costs necessary or appropriate to implement this Project Plan that are to be financed by other than apportioned tax increments may be approved by IIA or the Town at any time. The provisions of this Section VIII are not a limitation on Project Costs to be financed by other than apportioned tax increments.

IX. Financing Plan and Revenue Sources

A. Financing Plan.

The authorized public costs of the Project will be funded by the increment generated from private development within TIF 1.

B. Financing Authorizations.

The implementation of the Project Plan shall be financed in accordance with financial authorizations, including both fund and asset transfers, authorized from time to time by the Town, *IIA*, and/or the entities authorized by Section VII.

C. Financing Revenue Sources.

The revenue sources expected to finance Project Costs and Specific Revenue Source payments authorized by Section VIII are the portion of the increments attributable to investment and development within TIF 1. Project Costs will be paid by *IIA*, the Town, or other public entities designated by the Town pursuant to Section VII above.

D. Financial Reports and Audits.

The development activities undertaken by *IIA*, the Town, and the other public entities designated pursuant to this Project Plan shall be accounted for and reported by the appropriate and necessary annual fiscal year audits and reports.

E. Other Necessary and Supporting Costs.

IIA, the Town, or any other public entity designated by the Town pursuant to Section VII, is authorized to apply for and obtain grants from other sources for costs incurred or to be incurred in connection with the Project and the construction of improvements in addition to Project Costs to be financed pursuant to Section VIII.

X. Private and Public Investments Expected for the Project, and Associated Financial Impacts

A. Projected Public and Private Investment

The total estimated private investment is expected to be approximately \$1.3 billion over the course of TIF 1's effective life, with the potential of \$900 million of additional (but uncommitted) private investment for a phase II facility expansion. These investment amounts do not include the estimated public investment described by the Project Costs. Private investment in the area is expected to consist of the development of a \$1.3-billion (and potentially up to \$2.2-billion) solar panel manufacturing facility.

B. Projected Public Revenues

The estimated incremental increase in tax revenue, which will serve as the revenue source for financing the Project Costs authorized by Section VIII, is the public revenue directly attributable to the Project described herein. The Town will experience increases in tax revenues that are not a part of TIF 1. Ad valorem taxing entities will experience additional revenues from increasing values in the area surrounding but outside of TIF 1.

Incremental ad valorem revenues from TIF 1 are estimated to range between \$10 million annually in the early years of the Project, around \$8 million during the middle years of the Project, and, due to depreciation, down to around \$5 million annually toward the later end of the Project. Total incremental revenues estimated to be generated over the full lifespan of TIF 1 are anticipated to be more than \$130 million.

C. Financial Impacts on Taxing Jurisdictions

Assuming the major industrial developments described above come to fruition, adding private investment of approximately \$1.3 billion over the course of TIF 1's effective life, creating up several thousand new direct and indirect jobs and a corresponding population increase and new housing units, and assuming that the Rogers County assessment ratios and the ad valorem levies remain constant during that period, it is anticipated that affected taxing jurisdictions will experience the following financial impacts:

1. Inola Public Schools

The new jobs resulting from the Project will result in higher student populations, which will cause Inola Public Schools to experience financial impacts. To offset the impacts caused by increased demands for its services, the TIF 1 budgets \$28 million towards the costs for construction of new school facilities and improvements to existing facilities to serve the new population generated by the Project and provides for a 5% annual allocation of increment revenues as a specific revenue source. In addition, upon completion of the Project and expiration of TIF 1, ad valorem taxes will be distributed consistent with standard statutory procedures, resulting in approximately \$2.8 million in net new non-sinking fund revenue annually from the Project, not accounting for State School Aid revenue offsets and not including the additional tax revenues generated by increased valuation and new construction outside of TIF 1.

It is important to note that increment revenues provided to Inola Public Schools will not cause a reduction in the calculation of state school aid. The Oklahoma State School Aid formula specifically excludes any incremental valuation within active increment districts in calculating chargeable income in both Foundation Aid and Salary Incentive Aid. Therefore, these payments are more valuable than revenues subject to school aid efforts.

Furthermore, the anticipated growth in new business, development, and employment outside of TIF 1 as a result of the Project will create additional tax revenues for Inola Public Schools.

2. **Rogers County**

A demand for increased services from Rogers County is anticipated to result from the Project. TIF 1 budgets for 3% of generated increment to be allocated to certain taxing jurisdictions, including the County, in proportion to their ad valorem levies. The Projections currently show such allocation to the County totaling more than \$1.7 million over the life of TIF 1. Projections also show new revenue to the County upon completion of the Project and expiration of TIF 1 of approximately \$682,000 annually. Additional ad valorem revenues for the County will be generated by the additional residential and commercial development anticipated to be constructed within Rogers County due to demand and increased population resulting from the Project.

3. **Rogers County Health Department**

Demand for increased services from the Rogers County Health Department is anticipated to result from the Project are not quantifiable at present, but some may be anticipated. TIF 1 budgets for 3% of generated increment to be allocated to certain taxing jurisdictions, including the Health Department, in proportion to their ad valorem levies. The Projections currently show such allocation to the Health Department totaling more than \$271,000 over the life of TIF 1. Projections also show that Rogers County Health Department should anticipate receiving additional operational ad valorem revenue annually approximating \$105,000 upon the Project's completion, not including the ad valorem revenue growth from new residential and commercial construction in Rogers County that will occur outside of the Project.

4. **Rogers County Fair Board**

Minimal increases in demand are anticipated for the Rogers County Fair Board from the Project. TIF 1 budgets for 3% of the generated increment to be allocated to certain taxing jurisdictions, including the Fair Board, in proportion to their ad valorem levies. The Projections currently show such allocation to the Fair Board totaling more than \$40,500 over the life of TIF 1, and upon the Project's completion and TIF 1's termination, new annual revenues of approximately \$15,500, not including the ad valorem revenue growth from new residential and commercial construction in Rogers County that will occur outside of the Project.

5. **Northeast Technology Center**

Northeast Technology Center is likely to experience impacts from the Project. Demand for services is likely to increase. Opportunities for complementary job training programs (including, but not limited to construction and engineering-related trades) may be utilized through the public and private construction projects anticipated. In addition, Northeast Technology Centers should anticipate receiving

approximately \$2 million over the life of TIF 1 from the specific revenue source allocation to Northeast Technology Center, and then an additional operational ad valorem revenue annually approximating \$700,000 upon the Project's completion, not including additional ad valorem revenue growth from new residential and commercial construction within Northeast Technology Centers' service area that will occur outside of the Project.

6. Town of Inola

The employment to be generated by the Project will indirectly generate new sales taxes for the Town and other area municipalities, but without knowing the specific breakdown of where employees will live or shop, a concrete projection cannot be made at this time. A significant portion of the Project Cost and Specific Revenue Source budget will go toward Town-owned projects (whether or not constructed by the Town) that will enable the Project to occur, and will provide for infrastructure and utility upgrades necessary to serve additional population that may locate within Town limits. 6% of TIF 1 revenues will be allocated to the Town throughout the term of TIF 1 to help the town repair and upgrade its wastewater inflow infrastructure. Additional residential and commercial construction within the Town limits may also provide additional impacts—positive and negative—on the Town and demand for municipal services.

D. Impacts on Business Activities

Measuring the specific impacts of the Project on business activities within the Project Area and the greater community is difficult. An economic analysis conducted by Kroll SSIA—originally conducted as part of a state incentive application and updated based on information available as of August 11, 2023—indicates that the Project will generate over 1,000 direct jobs whose average wages will be near \$68,000 per year once the first phase of the Project has been completed, and there is a potential for an additional 874 jobs if the proposed second phase moves forward. Those direct jobs will help the total new jobs total 3,005 from the first phase alone and over 5,500 if both phases are completed (both figures including both direct and indirect jobs), supporting a total permanent annual payroll of over \$125 million from the first phase and an additional \$500+ million if both phases are completed. Similarly, the Project is likely to generate almost \$33 million in estimated annual state and local tax revenues from its first phase and up to \$60 million from its second phase. The Kroll economic impact reports also finds that the Project's construction period will result in 1,800 temporary construction jobs and almost \$130 million in construction-period payroll for its first phase and an additional 148 jobs and \$11 million in payroll if the second phase moves forward. A copy of Kroll's most recent (as of the date of this Project Plan) economic impact analysis is attached to this Project Plan as Exhibit D.

XI. Miscellaneous Provisions

Current land uses and conditions of real property in the Project Area are described on Exhibit B, "Existing Uses and Conditions," along with a reference to the map provided of the Project Area in

Exhibit A. The proposed improvements to and the proposed uses of the real property in the Project Area are described on Exhibit C, “Proposed Improvements and Uses,” along with a reference to the map of the Increment Districts provided in Exhibit A.

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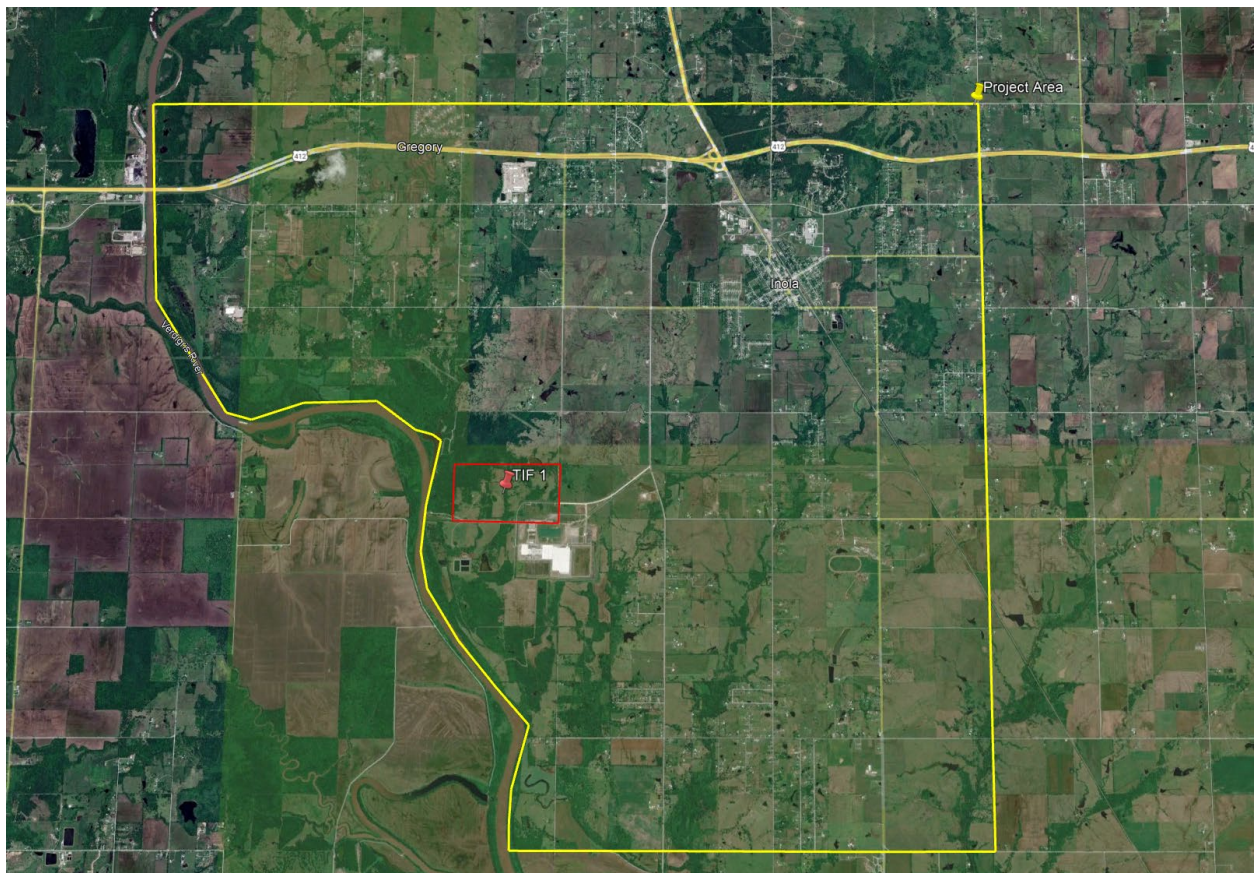
Exhibit A: Project Area and Increment District Boundaries

Project Area

Boundary Description

The project area illustrated and described herein encompasses a 42.75 square-mile geographic area within Rogers County. The project area is represented as the geographic area to exist within a boundary originating at the intersection of E 580 Road and S 4230 Road, extending 7 miles south along S 4230 Road to the intersection of S 4230 Road and E 650 Road, extending 4.43 miles west to the Rogers County boundary within the Verdigris River, extending north-north west along the serpentine route of the Rogers County boundary within the Verdigris River to a point generally located at 36.176924° -95.619068° , and then 8 miles east along the section line/E 580 Road to the point of origin.

Depiction



Increment District No. 1

Boundary Description

A TRACT OF LAND THAT IS THE SOUTH HALF (S/2) OF SECTION THIRTEEN (13) AND PART OF THE NORTH HALF OF THE NORTH HALF (N/2 N/2) OF SECTION TWENTY-FOUR (24), ALL

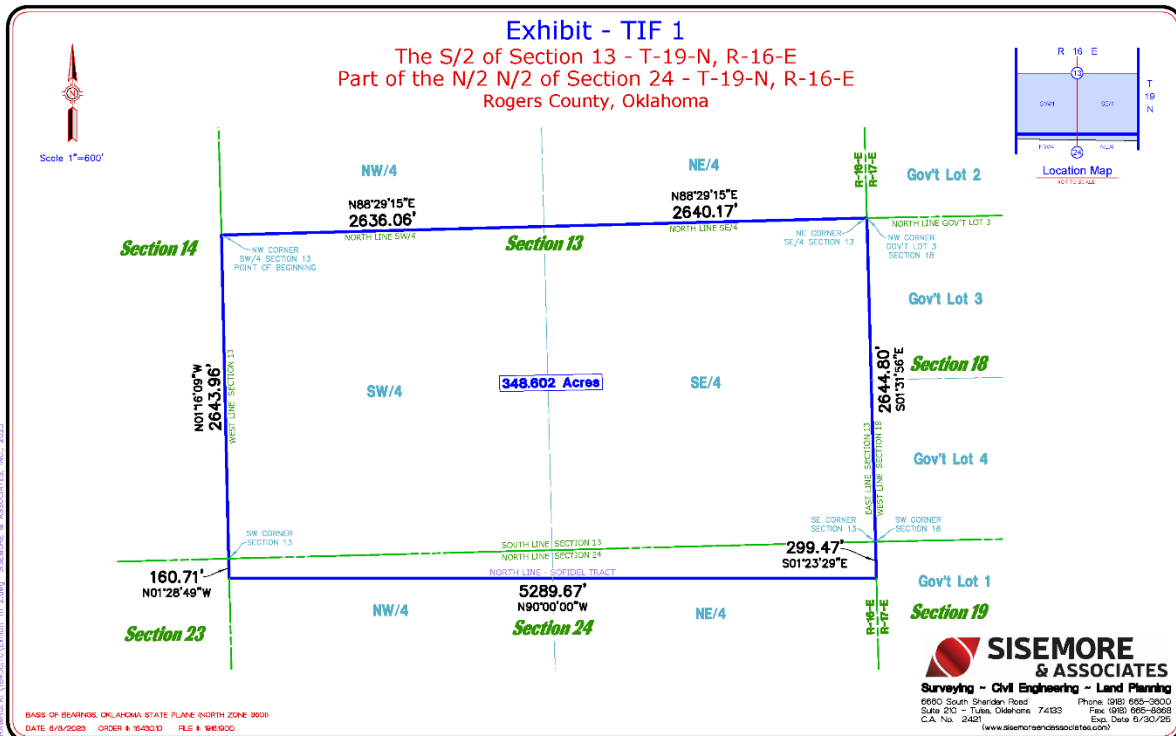
IN TOWNSHIP NINETEEN (19) NORTH, RANGE SIXTEEN (16) EAST OF THE INDIAN BASE AND MERIDIAN, ROGERS COUNTY, STATE OF OKLAHOMA, ACCORDING TO THE UNITED STATES GOVERNMENT SURVEY THERE, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF THE SW/4 OF SAID SECTION 13; THENCE NORTH 88°29'15" EAST ALONG THE NORTHERLY LINE OF SAID SW/4 FOR 2636.06 FEET TO THE NORTHEAST CORNER OF SAID SW/4; THENCE CONTINUING NORTH 88°29'15" EAST ALONG THE NORTHERLY LINE OF THE SE/4 OF SAID SECTION 13 FOR 2640.17 FEET TO THE NORTHEAST CORNER OF SAID SE/4; THENCE SOUTH 01°31'56" EAST ALONG THE EASTERLY LINE OF SAID SE/4 FOR 2644.80 FEET TO THE SOUTHEAST CORNER OF SAID SE/4; THENCE SOUTH 01°23'29" EAST ALONG THE EASTERLY LINE OF SAID SECTION 24 FOR 299.47 FEET; THENCE DUE WEST FOR 5289.67 FEET TO A POINT ON THE WESTERLY LINE OF SAID SECTION 24; THENCE NORTH 01°28'49" WEST FOR 160.71 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 13; THENCE NORTH 01°16'09" WEST ALONG THE WESTERLY LINE OF SAID SECTION 13 FOR 2643.96 FEET TO THE POINT OF BEGINNING OF SAID TRACT OF LAND.

SAID TRACT CONTAINING 348.602 ACRES, MORE OR LESS.

BASIS OF BEARINGS: OKLAHOMA STATE PLANE (NORTH ZONE 3501)

Depiction



FINAL FOR CONSIDERATION

Exhibit B: Existing Uses and Conditions

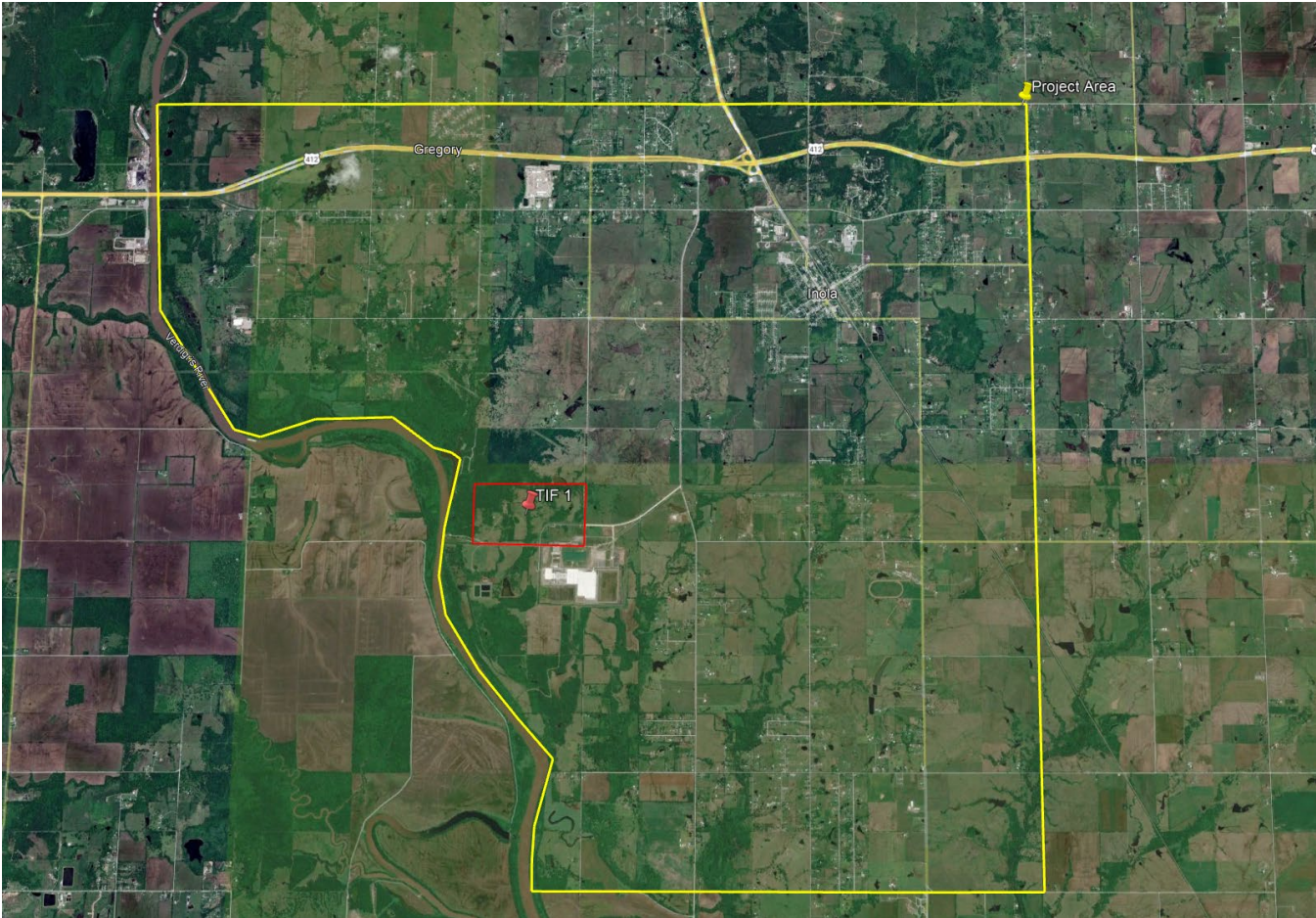


Exhibit C: Proposed Improvements and Uses

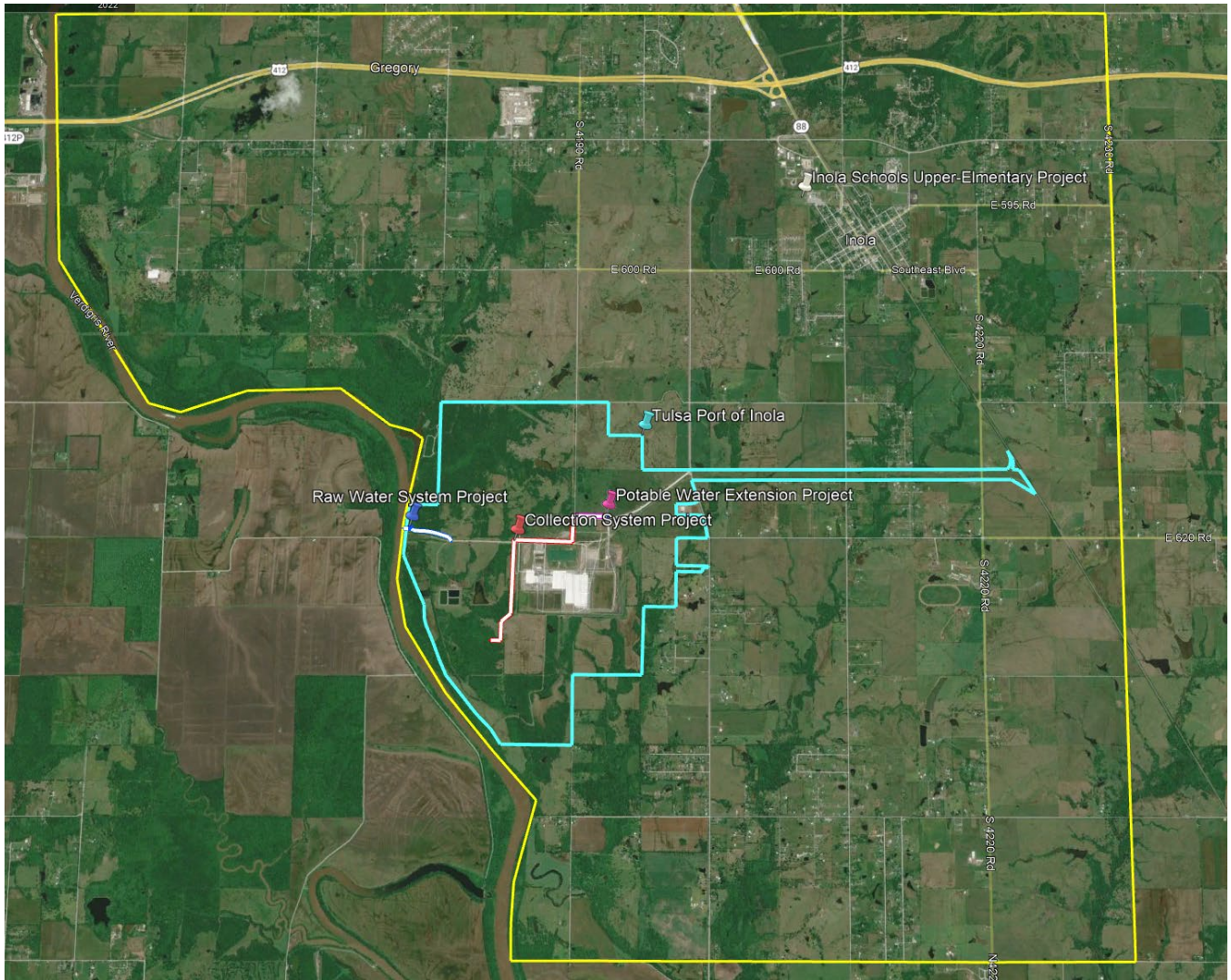


Figure 1. Overall Proposed Improvements Map



Figure 2. Potable Water Extension Project Detail

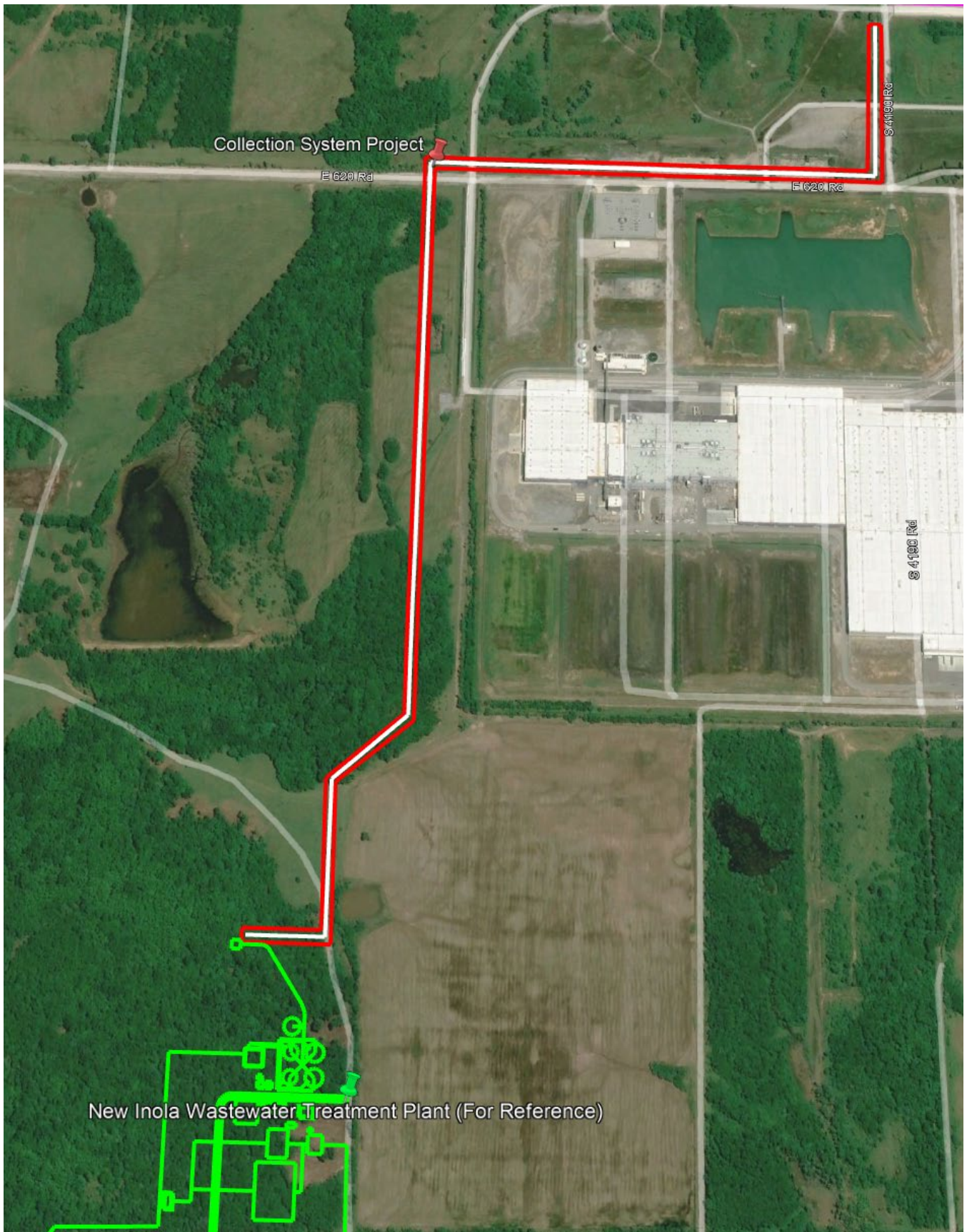


Figure 3. Wastewater Collection System Improvements Detail



Figure 4. Raw Water System Improvements Detail

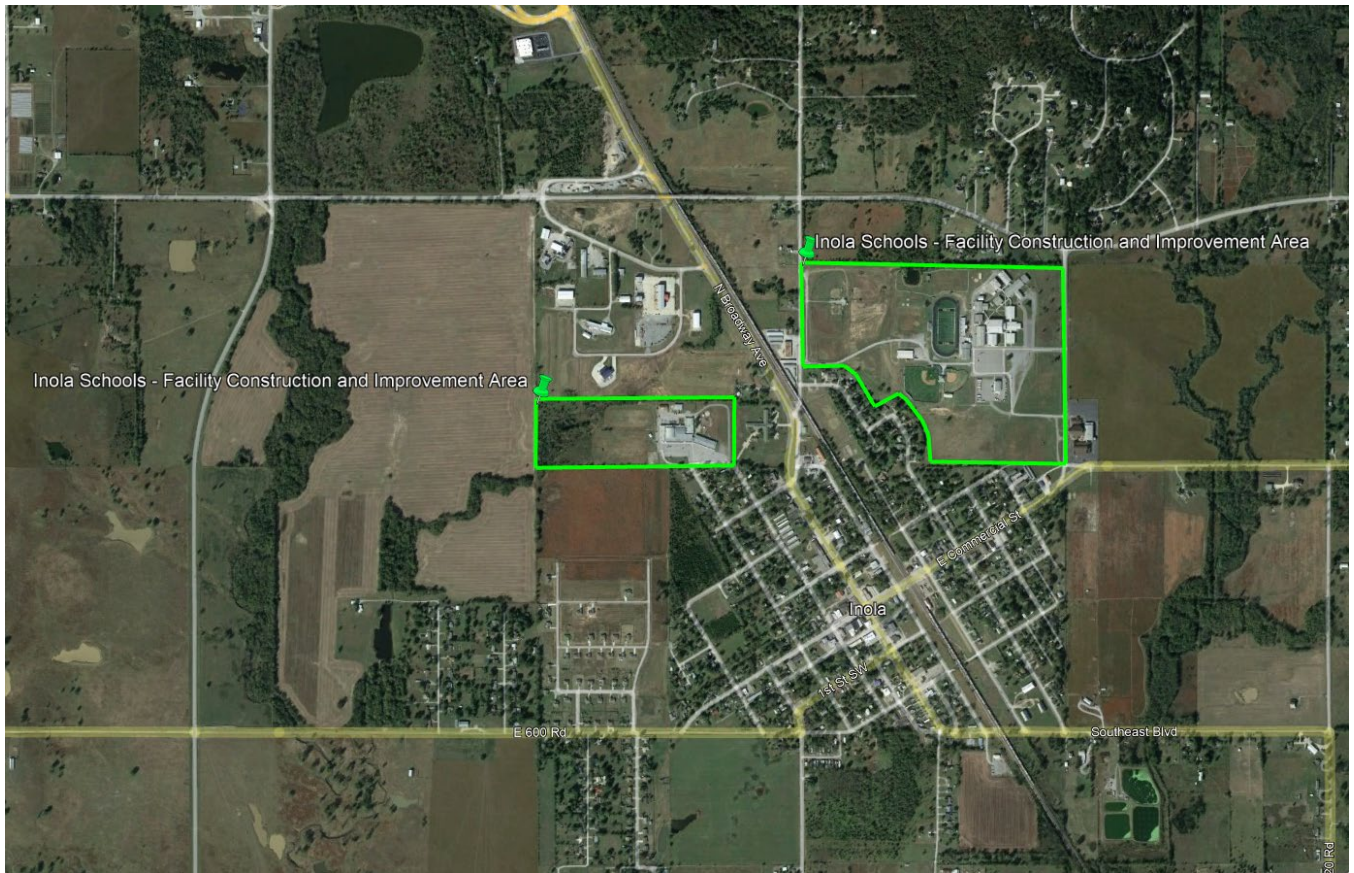


Figure 5. Inola Public Schools Facilities Construction and Improvement Project Detail

Exhibit D: Economic Impact Analysis

[See following pages]



Enel (3SUN) U.S. Gigafactory - Economic Impact Study Lvl 1 - Findings (Estimated)

	Phase 1		Phase 2		Project Total
	2023 - 2025		2026 - 2028		
Project Sirius					
Sirius Employment		1,032		874	1,906
Sirius Base Wage Compensation (cumulative)	\$	87,877,100	\$	420,908,175	\$ 420,908,175
Total CapEx Investment	\$	1,394,000,000	\$	2,394,000,000	\$ 2,394,000,000

Project Sirius Area Economic Impact

Estimated Area Job Creation: Direct + Indirect + Induced		1,973		1,671	3,645
Estimated Area Compensation: Direct + Indirect + Induced	\$	37,962,693	\$	151,799,037	\$ 186,466,715

Area Total Permanent Impact

Estimated Job Creation		3,005		2,545	5,551
Estimated Total Base Compensation (cumulative)	\$	125,839,793	\$	572,707,213	\$ 607,374,891

Impacts via Construction Spending

Construction Job Creation (temporary)		1,896		148	2,043
Estimated Construction Job Base Compensation (cumulative)	\$	138,248,474	\$	11,352,980	\$ 149,601,454

Grand Total Impacts

Total Job Creation Permanent + Construction		4,901		2,693	7,594
Grand Total - Estimated Area Compensation	\$	264,088,266	\$	584,060,193	\$ 756,976,345

Local Revenues

Estimated Sales & Use Tax on Construction Materials	\$	13,748,976	\$	23,702,965	\$ 23,702,965
Estimated Property Tax Revenue (Real + Personal)	\$	57,644,903	\$	101,774,070	\$ 101,774,070
Total	\$	71,393,878	\$	125,477,035	\$ 125,477,035

State Revenues

Estimated Income Tax Revenue	\$	8,281,461	\$	16,854,079	\$ 16,854,079
Estimated Sales & Use Tax on Construction Materials	\$	11,379,248	\$	19,617,600	\$ 19,617,600
Deduction of State M&E 5-Year Property Tax Exemption	\$	(57,644,903)	\$	(101,774,070)	\$ (101,774,070)
Total	\$	(37,984,193)	\$	(65,302,390)	\$ (65,302,390)

Total Estimated Tax Revenues	\$	33,409,685	\$	60,174,644	\$ 60,174,644
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Disclaimer and Sources: Kroll provided economic impact evaluation services to 3Sun LLC using Lightcast Economic Data (2023), and the most up-to-date project assumptions available (8/11/2023). The values above represent the best faith estimates of Kroll and 3Sun data.