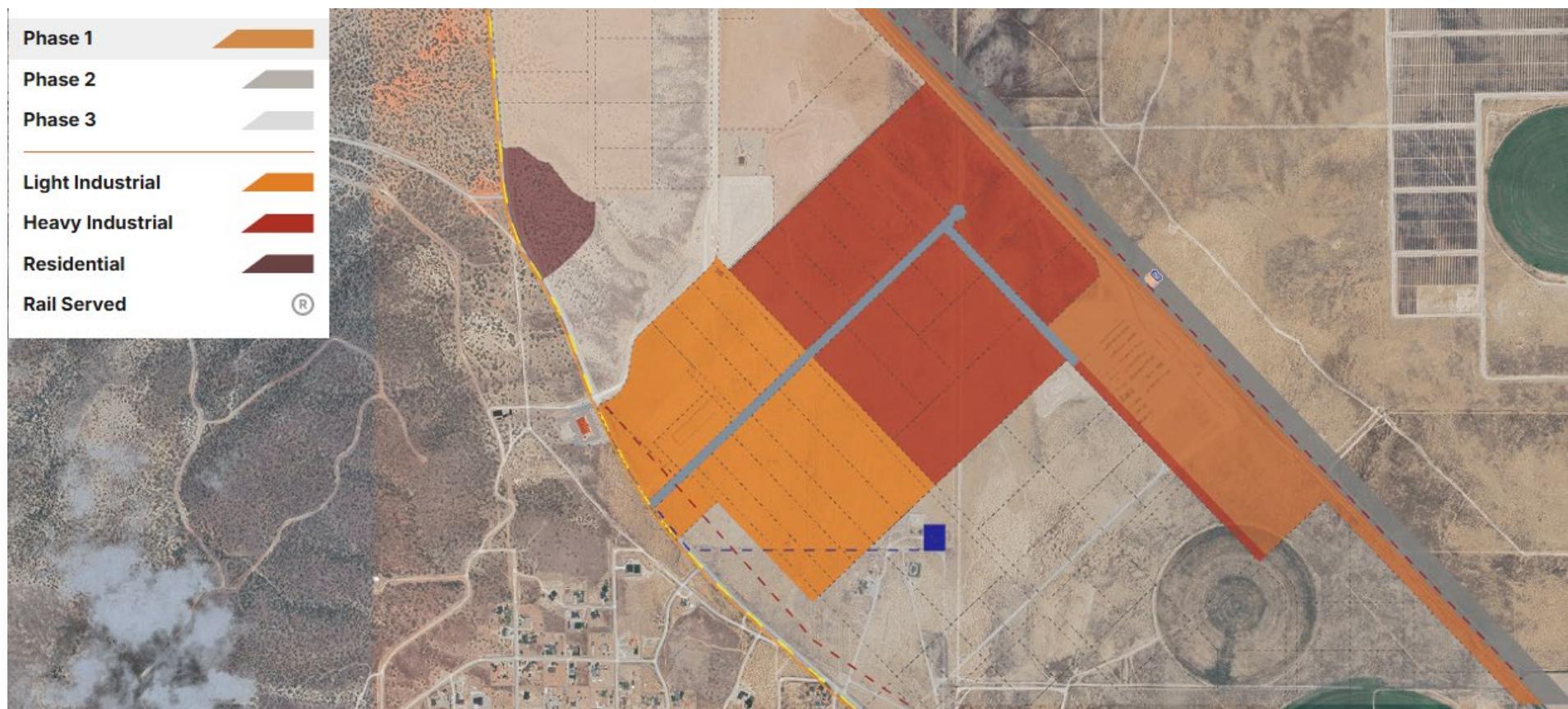


An aerial photograph of a large industrial complex, identified as the BZI Innovation Park. The complex consists of numerous white, rectangular industrial buildings of varying sizes, some with flat roofs and others with gabled roofs. The buildings are arranged in a grid-like pattern, with several large parking lots in front. The surrounding land is mostly dry, brownish terrain with some sparse vegetation. In the background, there are rolling hills and mountains under a clear blue sky.

# BZI Innovation Park Public Infrastructure District #1

General Obligation (Sponsor Reimbursement) Bonds, Series 2025



Source: <https://www.bziinnovationpark.com/site-plan/>

# The Innovation Park

# Project Timeline

- 313.7-acre light and heavy industrial development
- Nautilus 1 is a 68,450-square-foot industrial facility home to active tenants.
- Expected absorption of 100,000 – 200,000 sq ft per year over 21 years
- Total Valuation at Build-out- \$804,703,867



# Project Timeline

Year		Iron County		BZI District		Estimated Absorption			
		Demand	Capture	Demand		Demand	Nautilus	BZI District	Net
2025	Year 1	75,000	0.0%	0	75,000	-67,400	0	7,600	
2026	Year 2	75,000	0.0%	0	75,000	-67,400	0	7,600	
2027	Year 3	75,000	0.0%	0	75,000	-53,760	0	21,240	
2028	Year 4	100,000	60.0%	60,000	100,000	0	-60,000	40,000	
2029	Year 5	100,000	70.0%	70,000	100,000	0	-70,000	30,000	
2030	Year 6	150,000	70.0%	105,000	150,000	0	-105,000	45,000	
2031	Year 7	150,000	80.0%	120,000	150,000	0	-120,000	30,000	
2032	Year 8	200,000	80.0%	160,000	200,000	0	-160,000	40,000	
2033	Year 9	200,000	85.0%	170,000	200,000	0	-170,000	30,000	
2034	Year 10	275,000	85.0%	233,750	275,000	-40,293	-233,750	957	
2035	Year 11	275,000	85.0%	233,750	275,000	---	-233,750	41,250	
2036	Year 12	275,000	85.0%	233,750	275,000	---	-233,750	41,250	
2037	Year 13	275,000	85.0%	233,750	275,000	---	-233,750	41,250	
2038	Year 14	275,000	85.0%	233,750	275,000	---	-233,750	41,250	
2039	Year 15	275,000	85.0%	233,750	275,000	---	-233,750	41,250	
2040	Year 16	275,000	85.0%	233,750	275,000	---	-233,750	41,250	
2041	Year 17	275,000	85.0%	233,750	275,000	---	-233,750	41,250	
2042	Year 18	275,000	85.0%	233,750	275,000	---	-233,750	41,250	
2043	Year 19	275,000	85.0%	233,750	275,000	---	-233,750	41,250	
2044	Year 20	275,000	85.0%	233,750	275,000	---	-233,750	41,250	
2045	Year 21	275,000	85.0%	233,750	275,000	---	-160,053	114,947	
<b>Total</b>		<b>4,425,000</b>		<b>3,490,000</b>	<b>4,425,000</b>	<b>-228,853</b>	<b>-3,416,303</b>	<b>779,844</b>	
<b>Ann. #</b>		<b>221,250</b>		<b>174,500</b>					

# Financing Details

- General Obligation (Sponsor Reimbursement) Bonds
  - Has tenants coming in and would like to get a tax rate set
  - Cannot set the PID mill levy until bonds are issued
  - BZI has put significant equity into the project
  - Bonds will reimburse the development team for horizontal infrastructure
  - Related to existing Authority Infrastructure Bank loan
- Par - \$20,000,000
- Mill Levy – 5 mills
- Call – 1-3 years
- Term – 2055 Term Bond
- Rate – 8%