



- The financial plan for the US 30 project in Ohio aims to leverage the changing infrastructure investment model and secure rapid funding to modernize the state's infrastructure. The plan focuses on creating a revenue model for the project, attracting investment from private businesses and pension funds. Key revenue streams have the potential to raise \$1 billion and include:
 1. Land Uplift: Utilizing four radii, land will be purchased along the corridor and sold at higher values, with assumptions on timing, interest rates, and sales projections.
 2. Tax Delta: Projected increase in property tax revenue due to rezoning and increased land prices along the corridor over 25 years.
 3. Rights of Way (ROW): Revenue from upfront fees charged to providers of fiber optics, gas, electric utilities, and water lines installed along the corridor, with assumptions on fees and annuities.
 4. Data Sales & 5G: Revenue generated from data sales, revenue sharing, and rental income for 5G towers along the corridor, with assumptions on sales potential and tower revenue.
 5. Monetizing the energy corridor derived from Shale Gas developments and the downstream cracker plant, and revenue potential captured in the US-30 opportunity corridor from plastics and advanced manufacturing facilities.
 6. Other: Revenue from leasing land around on-off ramps, outdoor advertising, naming rights and billboard fees.
- Funding structure that includes securitized debt instruments and commercial loans. For the first 4 miles alone, the three initial proposals received can already leverage US\$30 million..
- The next steps involve scrutinizing assumptions, adjusting warrants, and negotiating with potential investors to capture and securitize revenue streams effectively. This detailed analysis will refine the financial plan and ensure its viability for implementation.



US-30 Phase 1: Indicative Fund Flow Pro-Forma

- The Institute has created a pro-forma fund flow based on the first 3 proposals received. These correspond to the fund inflows into the Enterprise (to be set up) and indicate the bonding potential based on conservative gearing ratios. The details of the pro-formas of the individual projects are also available and summarized in the subsequent pages. It is important to note that these are only 3 of the projects, and that these are merely indicative of the potential outlined in the overall vision. Individual negotiations on up-front versus equity carry interests will need to be negotiated based on cash-flow needs and leverage ratio requirements.
- The private fund flows will both complement and back-stop Federal and State funding that will be greatly reduced in the development needs, as outlined in the New American Model's vision.

ODOT through the Enterprise Flow of Funds

	Year 1	Year 2	Year 3	Year 4	Year 5
Upfront Investment Inflows					
SAS	2,000,000				
LI	1,000,000				
DAL	1,000,000				
Total	\$4,000,000	\$0	\$0	\$0	\$0
Ongoing Revenue Share Inflows					
SAS		153,136	793,205	1,470,113	1,498,513
LI		500,000	500,000	500,000	500,000
DAL		87,500	343,250	700,000	845,365
Total	\$0	\$740,636	\$1,636,455	\$2,670,113	\$2,843,878
Tax-Exempt Bond Financing					
Bond Proceeds (Net)	30,000,000				
Debt Service Reserves (Opening)	4,000,000	3,117,886	2,611,591	3,139,954	3,839,332
Debt Service	1,622,750	2,142,750	2,141,750	2,144,500	2,140,750
Debt Service Reserves (Closing)	2,377,250	975,136	469,841	995,454	1,698,582
Coverage	2.46x	1.46x	1.22x	1.46x	1.79x

County	Price Per Acre	Total Acres	Total Cost
Carroll			
Agricultural	\$8,897	5642	\$50,196,134
Residential	\$57,189	853	\$48,761,716
Commercial	\$67,799	275	\$18,636,645
		Sub Total	\$117,594,494
Columbiana			
Agricultural	\$13,252	8713	\$115,466,040
Residential	\$53,353	1568	\$83,672,943
Commercial	\$107,493	715	\$76,809,617
		Sub Total	\$275,948,599
Stark			
Agricultural	\$22,290	11768	\$262,316,563
Residential	\$84,684	5253	\$444,875,602
Commercial	\$151,821	3067	\$465,708,102
		Sub Total	\$1,172,900,268
		Grand Total	\$1,566,443,361

Potential Land Value in the Extended Rights of Way



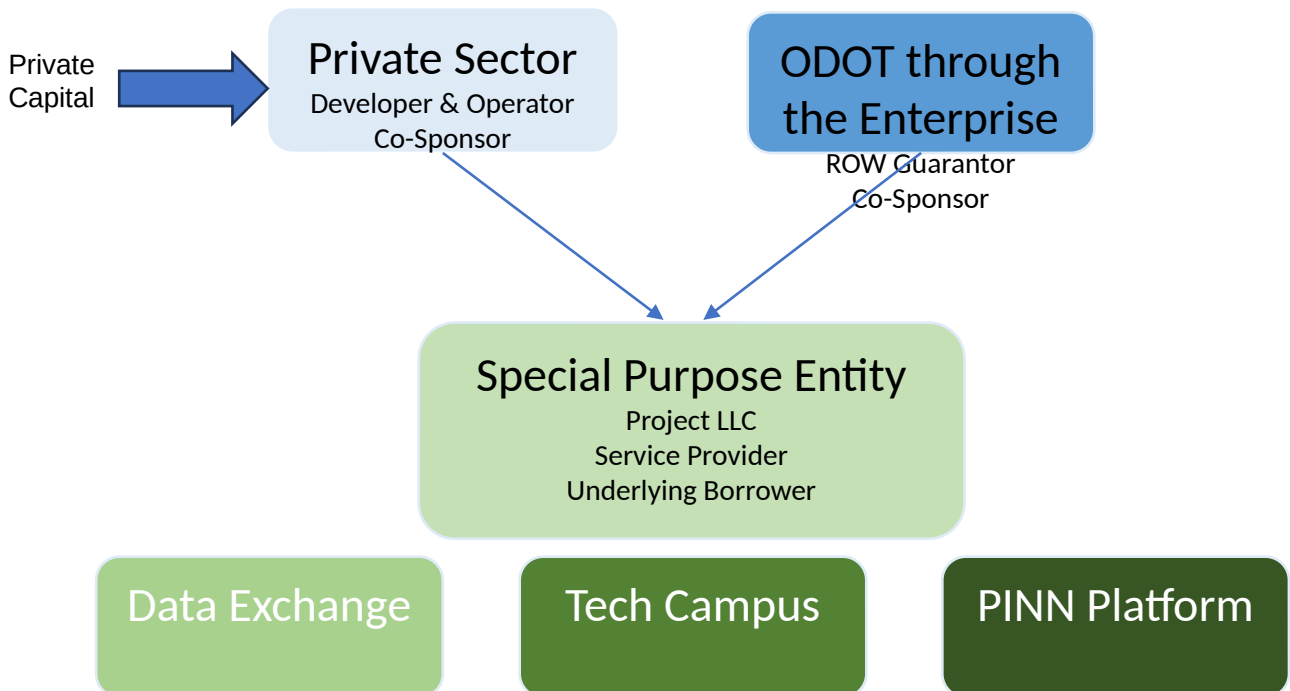


INITIAL PROJECTS OBJECTIVES

- Provide the long -awaited extension of the US 30 Highway through the engagement of the private sector.
- Turn the new US 30 highway into a revenue producing asset for ODOT through the Enterprise by building a sustainable and smart infrastructure.
- Catalyze economic growth and development by the enrichment of the various communities surrounding the US 30 Highway.
- Shift the burden of risk to the private sector.

INITIAL REVENUES

- Guaranteed upfront payments to the Enterprise for leasing of land.
- Ongoing profit share in perpetuity.
- Data Exchange – over \$50 million in gross revenues
- Tech Campus – over \$25 million in gross revenues
- PINN Platform – over \$20 million in gross revenues





Unsolicited Proposal Example: Broad Band ROW

Project Description	The primary Project will comprise the development of <u>high speed</u> broadband and fiber optic infrastructure within available right of way property adjacent to the US 30 Expansion Project. The ultimate asset will be owned by DAL on leased right of way property. Terms to be discussed about transfer/purchase/leaseback
Initiator Responsibilities	The Initiator will be responsible for: • The provision of right of way property alongside the US 30 Expansion Project • The engagement of all municipal, local government and public sector entities including other project sponsors working on various portions of the US 30 Expansion Project, within the yet to be defined service area to onboard with DAL's service • The provision of collateral right of way property as agreed upon between RTIP and DAL • Other actions to be discussed
Project Sponsor Responsibilities	The Project Sponsor will be responsible for: • Designing, building, financing, <u>operating</u> and maintaining the fiber optic and broadband infrastructure • Provision of services to all customers within the yet to be defined service area • Other actions to be discussed
Upfront Payment	DAL will make payable to ODOT through the Enterprise an amount not to exceed \$50,000 USD per right of way mile alongside the US 30 Expansion Project (minimum of 10 miles). Payment will be made within 90 days upon signing of formal execution agreement
Term of Agreement & Effective Date	The Effective date will represent the date that DAL has transferred the upfront payment to ODOT through the Enterprise. The Agreement shall mature on the 20th anniversary of the Effective Date.
Closing Date	The date that the fiber optic development has been greenlighted i.e. <u>Dalet</u> can begin any and all necessary construction
Payment Structure	DAL will make a semi-annual lease payment to ODOT through the Enterprise beginning on the 1st anniversary of the Closing Date. This semi-annual lease payment will be in the amount of \$2,500 USD per right of way mile. Alternatively, <u>Dalet</u> will engage in a semi-annual net revenue share from the project with ODOT through the Enterprise split 80/20 (DAL/ODOT through the Enterprise)
Collateral	ODOT through the Enterprise will provide right of way property separate from the US 30 Expansion Project to be chosen in agreement with DAL at a 4:1 ratio i.e. for every mile of US 30 leased right of way, ODOT through the Enterprise will provide 4 miles of collateral property. <u>Dalet</u> will have ability to utilize collateral property for (to be determined) revenue producing projects. If any such projects are developed, ODOT through the Enterprise will be paid a semi-annual lease payment of \$2,500 per utilized right of way mile.
Other	ODOT through the Enterprise or any partner enterprise will make itself available to DAL as a conduit (not obligor) for the issuance of municipal bonds should DAL source attractive financing within the municipal tax-exempt/taxable capital markets.



Unsolicited Proposal Example: Data Center & Tech Campus

Proposed Data Center Top Summary 10/19/2023

SCOPE

Office Space	32,000 Sq Ft
Data Hall	10,000 Sq Ft
Total Square Feet	42,000 Sq Ft

COST

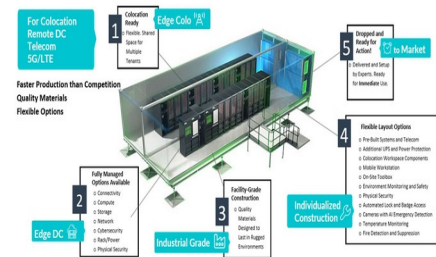
Hard Cost	\$54,150,331
Owner Furnished Items	\$8,836,165
Soft Cost	\$11,119,499
Total Cost	\$74,105,995

Assumptions for Phase 1:

- Land is provided at zero cost lease over 30-year period
- This solution includes cost to bring Fiber Connectivity into the Data Center
 - Proforma includes monetization of this fiber to tenants in the Data Center
- Potential Tenants Include
 - Transportation and Logistics Companies
 - Industrial Players
 - Gas Pipeline Companies
 - Energy Companies
 - Generative AI Companies

OPTIMUS

AIR-COOLED CRITICAL INFRASTRUCTURE MODULE



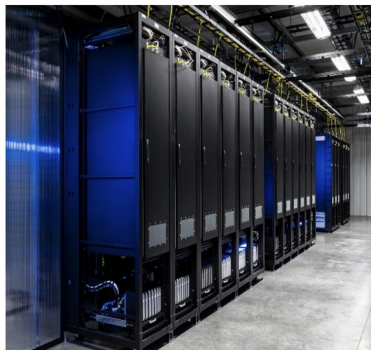
CRITICAL INFRASTRUCTURE MODULES (CIM)

CIMs can be deployed in rural areas to extend coverage, act as a Carrier Interexchange (IXC), host critical servers and applications, and provide an edge compute solution for Smart City Infrastructure:

- Edge Data Centers for housing Telecom and 5G/LTE infrastructure
- Fully Managed Options available for Connectivity, Compute, Storage, Network, Cybersecurity, Rack/Power, and Physical Security with AI Analytics
- Facility Grade Construction
- Wind Rated at 220 MPH
- Flexible Layout Options
- Pre-Built Systems and Telecom
- Additional UPS and Power Protection
- Colocation Workspace Components
- Mobile Workstation
- On-Site Toolbox
- Environment Monitoring and Safety

Revenue to RTIP Years 1-5 as follows:

- Year 1 - \$2M "Right of Way" Access Fee paid monthly
- Year 2 - \$153,136 based on 3% Revenue Share
- Year 3 - \$793,205 based on 3% Revenue Share
- Year 4 - \$1,470,113 based on 3% Revenue Share
- Year 5 - \$1,498,513 based on 3% Revenue Share
- Total Revenue to RTIP over 30 Years - \$54,365,590**



Unsolicited Proposal Example: Regional DaaC

The Goal

- Establish the first Regional Data-As-A-Commodity (“DaaC”) Exchange & Innovation Campus in Ohio.
- Create a Digital Infrastructure Interchange System powered by LiDx interchange and exchange clearinghouse system.
- System will provide a central hub for data analysis, innovation and collaboration.
- Serve as a catalyst for driving economic growth and sustainability in the region.

Benefits to ODOT through the Enterprise and the Community

1. \$52 in gross revenues, with \$24M EBITDA per year/exchange.
2. \$133M in capital assets, both IT and building(s), and 67 full-time support and management associated jobs.
3. The Ohio Center will require a minimum onsite support staff of forty-nine (49) with additional employment multipliers for construction and ongoing infrastructure. State and local governments will have additional tax revenue and/or centralized information technology support for centralizing regional digital infrastructure and data management needs. (Example: Center employees’ estimated new income revenue: Canton \$215k/annually & Ohio \$260k/annually)

✓ As a founding sponsor and supporter of the proposed Digital Infrastructure Resilience Hub and Innovation campus Project in Ohio, a special purpose vehicle tied to OH-30 Enterprise, has the potential to catalyze several immediate benefits. Furthermore, the initiative has the potential to bring significant benefits to the local community.