



Summary of Economic Impact Study, Ivey Well Pad Site, Unincorporated Adams County

*Ward Petroleum submitted an application to the Adams County Board of County Commissioners (BOCC) to develop oil and natural gas resources on a well site located near the intersection of 152nd Avenue and York Street, referred to as the Ivey site. Ward sponsored an independent, third-party analysis of the potential financial impacts of resources developed on the Ivey site **using publicly available data for product prices and production rates**. The analysis was conducted by THK Associates based in Aurora, Colorado.*

The first phase of the Ivey Well Pad site will begin with two wells and related infrastructure.

Later, a second phase will include up to 24 additional wells and related infrastructure. Based on 26 wells and the complete data collected in the full report, the net fiscal impacts the Ivey Well Pad is expected to generate approximately **\$77 million dollars to the local service providers within the county**, over a 25-year lifetime of the wells.

Per year on average, the Ivey Well Pad is expected to generate approximately **\$3 million dollars to local service providers**. In addition approximately **\$19 thousand in E-470 tolls** will be generated by the project on an annual basis.

Local service providers benefiting from the tax generation of this project are as follows:

- Rangeview Library District
- North Metro Fire Rescue
- Adams County General Fund
- Adams County Road and Bridge Fund
- Adams County Developmentally Disabled Fund
- Adams 12 Five Star Schools Bond
- Urban Drainage South Platte River
- Urban Drainage and Flood Control District
- Adams County Social Services Fund

Additionally, the project is estimated to create **71 jobs** over the 25-year lifetime of the wells.

For further information, please contact Justin Soroka jsoroka@thkassoc.com or visit the Ward Petroleum web site <http://www.wardpetroleum.com/>

These estimates are based upon current publically available information. We assume no responsibility for changes to assessment rates, mill levies, tax rates, and/or oil and gas prices which could fluctuate in the future.