Attebury Elevators, LLC and
Rockrose Development LLC
Southgate Infrastructure Improvements
Summary

Project Goal:

Attebury Elevators, LLC and Rockrose Development LLC received financial assistance to develop infrastructure improvements, including installation of Tavern Drive, Southgate Drive, Street A, and Street B and associated water and sewer infrastructure.

Incentive Details:

Agreement Start Year: 2025
Agreement End Year: 2042

Developer's Obligations:

- Invest a minimum of $4,670,000 in capital investment for the Project

City Obligations:

- Annually reimburse the Developer a pro rata percentage of the annual ad valorem tax increment at a rate of one hundred percent (100%) not to exceed $4,670,000

Benefit to City:

1. Enhances and diversifies economic and industrial base of Amarillo area.
2. Contributes to the retention and expansion of primary employment.
3. Attracts major investment that will be of benefit to the City.
4. Contributes to the economic development of the City.

DEVELOPER AGREEMENT
TAX INCREMENT REINVESTMENT ZONE NO. 3, CITY OF AMARILLO, TEXAS

This DEVELOPER AGREEMENT ("Agreement") is entered into by and between the **TAX INCREMENT REINVESTMENT ZONE NUMBER THREE, CITY OF AMARILLO, TEXAS** (the "Zone"), by and through its administrative board appointed in accordance with Chapter 311 of the Texas Tax Code (the "Act") to oversee the administration of the Zone, a reinvestment zone designated by ordinance of the City of Amarillo, Texas ("City") in accordance with the Act, and Attebury Elevators, LLC and Rockrose Development, LLC (Developer).

The Zone and Developer hereby agree that the following statements are true and correct and constitute the basis upon which the Zone and Developer have entered into this Agreement:

WHEREAS, on December 13, 2022, the City Council approved Ordinance No. 8033 establishing Tax Increment Reinvestment Zone Number Three, City of Amarillo, Texas, (the "Zone") in accordance with the Tax Increment Financing Act, as amended (V.T.C.A., Tax Code, Chapter 311) to promote development and redevelopment in the area through the use of tax increment financing;

WHEREAS, on September 26, 2023, pursuant to Ordinance No. 8081, the CITY approved Tax Increment Financing Reinvestment Zone Number Three, City of Amarillo, Texas, Project and Financing Plan (the "Plan") and certain amendments to Ordinance No. 8033;

WHEREAS, pursuant to the Plan, certain tax revenues will flow into a fund to be administered by the Zone, known as the Tax Increment Fund (TIF); also, the Zone may receive other gifts, grants or other revenue to be accounted for separately from the TIF but used only for duly approved authorized purposes of the Zone;

WHEREAS, pursuant to Section 311.010 of the Act and the provisions of City Ordinance No. 8033, as amended, City has delegated to the Zone the powers necessary for the implementation of the Plan, which powers include the power to enter into agreements for the construction of both private and public improvements that accomplish or improve development patterns that enhance and increase the tax base.

WHEREAS, the Zone and City recognize the importance of its continued role in local economic development, including incentives under Chapter 380, Texas Local Government Code;

WHEREAS, Developer owns or controls certain property located within the Zone and has requested reimbursement for constructing certain improvements pursuant to the Plan; and,

WHEREAS, Developer's proposed projects involving the installation of public infrastructure as further described herein are within the Project and Finance Plan approved by the City and the Zone;

NOW THEREFORE, in consideration of the mutual covenants and obligations herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

Section 1. Site

Developer owns or is under contract to purchase certain real property (the "Property"), which is within the city limits of Amarillo and the boundaries of the Zone. The Property is specifically described in Exhibit A.

Section 2. Project & Financing

The project involves development of infrastructure improvements, including installation of Tavern Drive, Southgate Drive, Street A, and Street B and the associated water and sewer infrastructure for those streets, as well as installation of a water main associated with Loop 335 within the boundaries of the South Gateway Tax Reinvestment Zone #3 (the "Public Improvements"), which are more particularly described on Exhibits A and B.

Developer understands and agrees that the cost of the Public Improvements associated with the Project shall be funded by and through Developer's own capital or other financing means arranged and obtained by Developer. Further, the TIF payments made to Developer pursuant to this Agreement are not intended to reimburse Developer for all of its costs incurred in connection with performing its obligations under this Agreement.

Section 3. TIF Participation: partial reimbursement of tax increment

Subject to all limitations and conditions precedent contained in this Agreement and the attached exhibits, Zone agrees to provide: *pro rata* annual reimbursement to Developer of one-hundred percent (100%) of the annual ad valorem tax increment, with ten percent (10%)

retainage, from participating taxing entities that is generated by the Property's ad valorem tax revenue for a term not to exceed December 31, 2042 and for an amount not to exceed four million, six-hundred-seventy-thousand dollars ($4,670,000). The term "tax increment" means the difference in tax revenue on the Property between the year in which City approved this Agreement and January 1 of each subsequent tax year during the term of this Agreement. The *pro rata* annual reimbursement will be determined each year based on the completion of all TIRZ 3 developer agreement infrastructure projects approved by City Council on 4/23/2024. Based on the value of each project completed, the percentage reimbursed will be allocated based on the costs (i.e. two $2MM dollars projects completed in one year, any available revenues for reimbursement would be split 50/50). Any projects not fully paid in one year due to lack of funding will be cumulatively added in future tax years to create the *pro rata* split based on total investment completed at the time. See Exhibit C for an example scenario through the life of the Zone.

Unless explicitly provided differently in an exhibit attached hereto, all grants, loans, reimbursements and any other financial payment to Developer under this Agreement shall be made in annual installments in June of each year, commencing with the 2024 tax year, provided all information demonstrating current taxes have been paid on the Property and that any other prerequisites stated in this Agreement have been satisfied.

During each fiscal year for the term of this Agreement, payment of the annual installment to Developer shall have priority for reimbursement over all other Zone expenditures subject only to (i) preexisting debt service and (ii) any pre-existing annual expenditures required to be made pursuant to other Developer Agreements prior in time to this Agreement.

Zone also reserves the right, when payments come into the Tax Increment Fund, to prepay all or any portion of the total amount to be reimbursed under this Agreement at any given time. If City in its sole discretion issues Tax Increment Funds Bonds to pay for previous and future projects, Zone may fully reimburse Developer from bond proceeds received, the existing unpaid balance plus accrued interest under this Agreement, and under any other outstanding developer agreements within the Zone.

Section 4. Reimbursement Limited to TIF Fund

Developer understands and agrees that any and all payments, obligations, grants, loans, reimbursements and any other form of financial obligation imposed on the Zone by this Agreement ("Reimbursement") shall be made solely from then-currently available revenues in the TIF Fund and subject to pre-existing commitments and all other terms of this Agreement and applicable laws. In the event that there is not sufficient revenue in the TIF Fund to timely pay Developer any part of the Reimbursement, the Zone will pay Developer such portion of the Reimbursement that may be available at the time. The balance of any due but unpaid Reimbursement shall be carried forward without interest and paid by the Zone in the first year in which there is sufficient revenue in the TIF to pay such balance. Developer agrees that it will not look to other funds of the Zone, bonds or funds of the City, or any property of the Zone or City for all or any portion of the Reimbursement. Upon termination of the Zone on December 31, 2042, as provided by Ordinance No. 8033 or such other date as may be specified in a subsequent ordinance adopted in accordance with Section 311.017 of the Act, any portion of the Reimbursement that has not been paid due to the unavailability of revenue in the TIF Fund or due to Developer's failure to meet any precondition under this Agreement for receipt of the Reimbursement shall no longer be considered Project Costs of the Zone, and any obligation of the Zone to pay Developer any remaining balance of the Reimbursement shall automatically expire.

Section 5. Term

The term of this Agreement shall begin upon the effective date and end upon the earlier of: (a) the complete performance of all obligations and conditions precedent by parties to this Agreement; (b) December 31, 2042; or (c) the expiration of the term of the Zone.

Section 6. Exhibits

The parties agree that each and every exhibit that is mentioned in and attached to this Agreement is a material part of this Agreement and each such exhibit is by this reference, incorporated into this agreement for all purposes as thought set forth verbatim here.

Section 7. Force Majeure

It is expressly understood and agreed by the parties that if the performance of any obligation hereunder is delayed by reason of war, civil commotion, acts of God, inclement weather, pandemic, governmental restrictions, regulations, or interferences, delays caused by the franchise utilities (SPS/Xcel Electric, Southwestern Bell Telephone, Atmos Gas, Suddenlink Cable or their Contractors or other utilities or their contractors), fire or other casualty, court injunction, necessary condemnation proceedings, acts of the other party, its affiliates/related entities and/or their contractors, or any actions or inactions of third parties or other circumstances which are reasonably beyond the control of the party obligated or permitted under the terms of this Agreement to do or perform the same, regardless of whether any such circumstance is similar to any of those enumerated or not, the party so obligated or permitted shall be excused from doing or performing the same during such period of delay, so that the time period applicable to such design or construction requirement shall be extended for a period of time equal to the period such party was delayed.

Section 8. Indemnity

DEVELOPER AGREES TO DEFEND, INDEMNIFY AND HOLD THE ZONE, THE BOARD, THE CITY AND THEIR RESPECTIVE OFFICERS, AGENTS AND EMPLOYEES, ASSIGNS AND SUCCESORS, HARMLESS AGAINST ANY AND ALL CLAIMS, DEMANDS, LAWSUITS, JUDGMENTS, COSTS AND EXPENSES, INTEREST, AND ATTORNEY FEES FOR PERSONAL INJURY (INCLUDING DEATH), PROPERTY DAMAGE (INCLUDING LOSS) OR OTHER HARM FOR WHICH RECOVERY OF DAMAGES IS SOUGHT THAT MAY ARISE OUT OF OR BE OCCASIONED BY DEVELOPER'S BREACH OF ANY OF THE TERMS OR PROVISIONS OF THIS AGREEMENT, OR BY ANY NEGLIGENT ACT OR OMISSION OF DEVELOPER, ITS OFFICERS, AGENTS, ASSOCIATES, EMPLOYEES, CONTRACTORS OR SUBCONTRACTORS IN THE PERFORMANCE OF THIS AGREEMENT; EXCEPT THAT THE INDEMNITY PROVIDED FOR IN THIS PARAGRAPH SHALL NOT APPLY TO ANY LIABILITY RESULTING FROM THE SOLE NEGLIGENCE OF THE ZONE, BOARD OR CITY OR THEIR RESPECTIVE OFFICERS, AGENTS, EMPLOYEES OR CONTRACTORS, AND IN THE EVENT OF JOINT AND CONCURRENT NEGLIGENCE OF BOTH DEVELOPER AND ZONE, RESPONSIBILITY, IF ANY, SHALL BE APPORTIONED COMPARATIVELY IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS. HOWEVER, NOTHING IN THIS SECTION WAIVES ANY IMMUNITY OR OTHER DEFENSE AVAILABLE TO THE ZONE, BOARD OR CITY UNDER TEXAS OR FEDERAL LAW.

Section 9. M/WBE Goals

In satisfaction of the Zone's obligations under Section 311.0101 of the Act, Developer shall make a good faith effort to comply with City's policy regarding participation of business enterprises eligible as small, minority, or women-owned business enterprises in subcontracting any of the construction performed on the Project. Upon Developer's request, City shall provide Developer with access to the list of companies that qualify as such a business enterprise. Developer shall: (i) maintain records showing its contracts, supply agreements, and service agreements with such Business Enterprises, as well as its efforts to identify and award contracts to such Business Enterprises; and, (ii) provide a report to the Zone annually during construction, in a manner reasonably prescribed by the Board, documenting its efforts to comply with this paragraph.

Section 10. Events of Default & Remedies

A default shall exist if either party fails to perform or observe any material covenant contained in this Agreement, including exhibits, which is not otherwise excused under the terms of this Agreement. The non-defaulting party shall immediately notify the defaulting party in writing upon becoming aware of any change in the existence of any condition or event that would constitute a default or, with the giving of notice or passage of time, or both, would constitute a default under this Agreement. Such notice shall specify the nature and the period of existence thereof and what action, if any, the non-defaulting party requires or proposes to require with respect to curing the default.

If a default shall occur and continue, after thirty (30) day's notice to cure default, the non-defaulting party may, at its option, pursue any and all remedies it may be entitled to, at law or in equity, in accordance with Texas law, without the necessity of further notice to or demand upon the defaulting party. The Zone shall not, however, pursue remedies for as long as Developer proceeds in good faith and with due diligence to remedy and correct the default, provided that Developer has commenced to cure such default within the 30 days following notice.

Section 11. Venue and Governing Law

This Agreement is performable in Potter County, Texas and venue of any action arising out of this Agreement shall be exclusively in Potter County. This Agreement shall be governed and construed in accordance with the Charter, ordinances, and resolutions of the City of Amarillo, applicable federal and state laws, the violation of which shall constitute a default of this Agreement. To the extent permitted by law, the law of the state of Texas shall apply without regard to applicable principles of conflicts of law, and the parties submit to the jurisdiction of the state and federal courts in Amarillo, Potter County, Texas.

Section 12. Notices

Any notice required by this Agreement shall be deemed to be properly served if deposited in the U.S. mail by certified letter, return receipt requested, addressed to the recipient at the recipient's address shown below, subject to the right of either party to designate a different address by notice given in the manner just described.

If intended for Zone, to: **If intended for Developer, to:**

__ [Date] __ [Initials]

Fax: 806/378-9388

Copy to:
Office of the City Attorney
601 S. Buchanan, Suite 207
Amarillo, Texas 79101
Fax: 806/378-3018

Copy to:
Same as Developer

Section 12. Severability

In case any one or more of the provisions of this Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect by a court or agency of competent jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other remaining provisions hereof and this Agreement shall remain in full force and effect and be construed as if such invalid, illegal, or unenforceable provision had never been contained in this Agreement.

Section 13. Counterparts & Signatures

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and constitute one and the same instrument. This agreement may be executed in multiple originals. This agreement may be executed by facsimile signatures which shall be deemed originals and equally admissible as originals.

Section 14. Captions

The captions to the various clauses of this Agreement are for informational purposes only and shall not alter the substance of the terms and conditions of this Agreement.

Section 15. Successors and Assigns

The terms and conditions of this Agreement are binding upon the successors and assigns of all parties hereto. Provided, however, Developer shall not assign this Agreement without prior Zone approval, which approval shall not be unreasonably withheld. Notwithstanding the foregoing, written approval of the Zone shall not be required for an assignment to an Affiliate of Developer. "Affiliate of Developer" as used herein, includes any parent, sister, partner, joint venturer, or subsidiary entity of Developer; any entity in which Developer is a major shareholder, owns an equity interest, or is a joint venturer or partner (whether general or limited), or to the Developer's financial institution.

Section 16. Limited Rights and Non-waiver

This agreement is intended only to establish the rights and obligations between the Parties hereto and it creates no right, expectation, benefit or obligation for or toward any other person or entity. Nothing stated or omitted from this Agreement shall be construed as a waiver of any defense, affirmative defense, or immunity available to the Zone or the City and their respective officials, directors, members, employees, agents, assigns, successors.

Section 17. Entire Agreement

This Agreement embodies the complete agreement of the parties hereto, superseding all oral or written previous and contemporary agreements between the parties and relating to matters in this Agreement, and except as otherwise provided herein cannot be modified without written agreement of the parties to be attached to and made a part of this Agreement.

Section 18. City Approval

The Developer acknowledges and affirms by his signature below that he understands that approval of the Agreement is contingent upon approval by both the Zone and the City Council pursuant to City ordinance and state law.

EXECUTED as of the dates shown below so as to be effective for all purposes as of the last date upon which all persons and parties for whom a blank is provided have signed (the "effective date").

TAX INCREMENT REINVESTMENT ZONE NUMBER THREE, CITY OF AMARILO, TEXAS

By: John Attebury

5-15-2024
Date

Chairman of Board

ROCKROSE DEVELOPMENT, LLC and ATTEBURY ELEVATORS, LLC

By:

Matt Griffith
Vice President

5/15/24
Date

__ [Date] __ [Initials]

Chairman of Board	Vice President

CITY OF AMARILO, TEXAS	APPROVED AS TO FORM FOR CITY & ZONE
By: *Andrew Freeman* 5/15/24	By: *Bryan McWilliams* 5/15/24
Andrew Freeman Date	Bryan McWilliams Date
Deputy City Manager	City Attorney

Attachments that are part of this Agreement:
Exhibit A Map of TIRZ #3 Boundary and Project Site Location
Exhibit B Property Improvements

__ [Date] __ [Initials]

Exhibit A
Map of TIRZ #3 Boundary and Project Site Locations

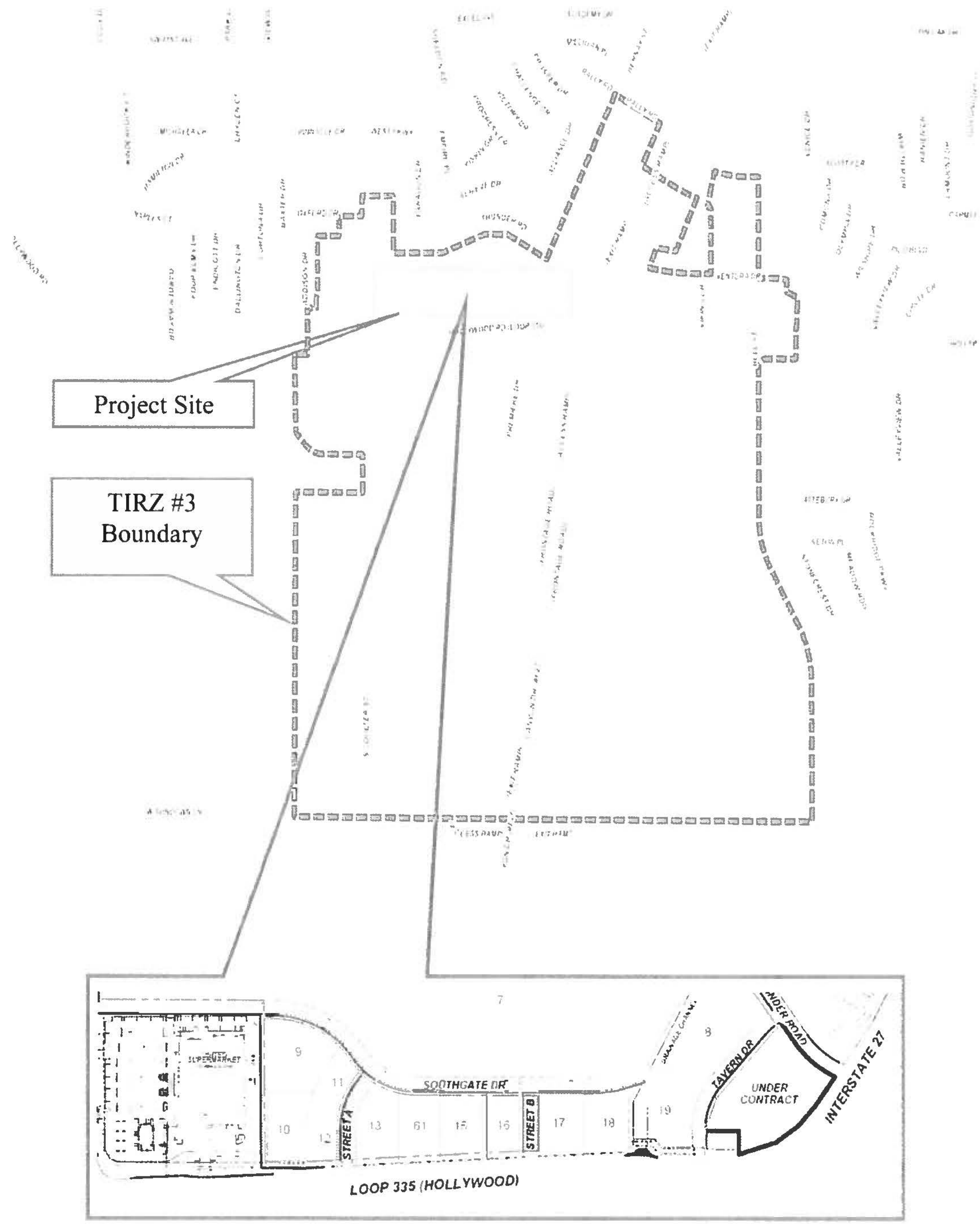

EXHIBIT B
PROPERTY IMPROVEMENTS

SECTION 1. IMPROVEMENTS TO BE CONSTRUCTED

Developer promises to develop the sites, resulting in the following improvements to the Property illustrated in Exhibit A:

Public Infrastructure Projects North of Loop in Zone Boundary

Tavern Drive	Sanitary Sewer, Water, Paving	$820,000.00
Southgate Drive	Sanitary Sewer, Water, Storm Sewer, Paving	$2,522,410.00
Street A	Sanitary Sewer, Water, Storm Water, Paving	$634,869.00
Street B	Sanitary Sewer, Water, Storm Sewer, Paving	$476,445.00
Loop 335 Utilities	Water	$212,175.00
	Total Estimate	**$4,665,899.00**

Source: Cost Opinion based on 2023/2024 Costs, Rockrose Development, LLC February 9, 2024

SECTION 2. FINANCIAL ANALYSIS

The Project is consistent with the goals of the Zone and public purpose to diversify the economy, eliminate un-and under-employment in the Zone, develop or expand business, and commercial activity in the TIRZ. Making grants and loans from the TIF of the Zone will serve those ends.

In order to make Developer's planned development financially feasible, Developer has requested that the Zone reimburse Developer for certain actual costs incurred per §311.010 of the Texas Tax Code and chapter 380 of the Texas Local Government Code.

SECTION 3. DEVELOPER'S OBLIGATIONS

As conditions precedent to the Zone making any payment from the TIF to Developer, the Developer must:

- Secure not less than $4,670,000.00 in private investment for the Project on the Property.
- Comply with all terms, conditions, and obligations of this Exhibit B and the Agreement to which it is attached and all applicable federal, state, and local laws of the City of Amarillo.
- Anticipate the first reimbursement no earlier than June 1, 2025, based on 2024 property tax statements. There will be no reimbursement until infrastructure has been properly installed and accepted by the City, all taxes on the Property are paid to current, and all other conditions of this exhibit and the Agreement are satisfied.

[THIS SPACE LEFT BLANK INTENTIONALLY]

Exhibit C: Project Example Scenarios

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	TOTAL	
Annual Revenue	3,096	102,050	202,489	477,249	575,461	726,204	1,000,965	1,213,077	1,283,050	1,334,435	738,405	767,514	797,060	811,339	825,831	840,542	855,473	870,628	886,010	901,623	**$ 15,212,501**	
80% available for reimbursements	2,477	81,640	161,991	381,799	460,369	580,963	800,772	970,462	1,026,440	1,067,548	590,724	614,011	637,648	649,071	660,665	672,434	684,378	696,502	708,808	721,298	**$ 12,170,001**	
Additional 10% available for Projects 2-4 starting in 2026				38,180	46,037	58,096	80,077	97,046	102,644	106,755	59,072	61,401	63,765	64,907	66,066	67,243	68,438	69,650	70,881	72,130	$ 1,192,389	$ 13,362,390

Project #1 - Rockrose - $510,297.33

	2023	2024	2025	2026	TOTAL
Project Complete	510,297				$ 510,297
Annual Reimbursement	2,477	81,640	161,991	264,189	**$ 510,297**

Project #2 - AEDC - Premiere/Street D - $7,566,770

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	TOTAL
New Project Complete	$4,061,225		3,505,545															$ 7,566,770
Project Costs Remaining for Reimbursement		$3,923,656	3,722,960	$6,887,192	$6,433,505	$5,892,862	$5,321,033	$4,726,303	$4,397,211	$4,055,146	$3,699,913	$3,338,316	$2,970,260	$2,595,648	$2,214,382	$1,826,361	$1,431,485	
% of Annual Total Project Completion	52%	40%	53%	52%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	
Pro Rata Annual Reimbursement	$137,569	200,697	341,313	453,687	540,643	571,829	594,730	329,092	342,065	355,233	361,597	368,056	374,612	381,267	388,021	394,876	502,111	**$6,637,396**
Pro Rata Reimbursement Remaining	$3,923,656	$3,722,960	$6,887,192	$6,433,505	$5,892,862	$5,321,033	$4,726,303	$4,397,211	$4,055,146	$3,699,913	$3,338,316	$2,970,260	$2,595,648	$2,214,382	$1,826,361	$1,431,485	$929,374	

Project #3 - Rockrose - N. of Loop Infrastructure - $4,553,602

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	TOTAL
New Project Complete	707,703	2,522,410	634,869	476,445	212,175													$ 4,553,602
Project Costs Remaining for Reimbursement		586,615	2,949,997	3,415,597	3,635,658	3,524,478	3,182,471	2,826,768	2,629,940	2,425,354	2,212,891	1,996,623	1,776,491	1,552,439	1,324,406	1,092,333	856,161	
% of Annual Total Project Completion	9%	31%	26%	29%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	
Pro Rata Annual Reimbursement	$121,088	159,028	169,269	256,385	323,355	342,007	355,704	196,827	204,587	212,462	216,269	220,131	224,053	228,033	232,072	236,173	240,334	**$3,937,776**
Pro Rata Reimbursement Remaining	586,615	2,949,997	3,415,597	3,635,658	3,524,478	3,182,471	2,826,768	2,629,940	2,425,354	2,212,891	1,996,623	1,776,491	1,552,439	1,324,406	1,092,333	856,161	615,826	

Project #4 - Rockrose parking lot -$3,000,000

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	TOTAL
New Project Complete	3,000,000																	$ 3,000,000
Project Costs Remaining for Reimbursement		$2,867,647	2,720,965	2,592,488	2,421,710	2,218,200	2,002,952	1,779,083	1,655,205	1,526,445	1,392,727	1,256,614	1,118,070	977,058	833,541	687,482	538,842	
% of Annual Total Project Completion	39%	29%	20%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	
Pro Rata Annual Reimbursement	$132,353	146,681	128,478	170,778	203,510	215,249	223,869	123,877	128,761	133,717	136,113	138,544	141,012	143,517	146,059	148,640	189,201	**$2,650,359**
Pro Rata Reimbursement Remaining	2,867,647	2,720,965	2,592,488	2,421,710	2,218,200	2,002,952	1,779,083	1,655,205	1,526,445	1,392,727	1,256,614	1,118,070	977,058	833,541	687,482	538,842	349,641	

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	TOTAL
TOTAL PROJECT COMPLETE	510,297			7,768,928	2,522,410	4,140,414	476,445	212,175	-	-	-	-	-	-	-	-	-	-	-	-	$ 15,630,669
TOTAL PROJECT COSTS FOR ANNUAL PERCENTAGE BREAKDOWN					9,900,328	13,534,336	13,371,722	12,703,048	11,635,540	10,506,456	9,332,153	8,682,357	8,006,944	7,305,532	6,591,553	5,864,822	5,125,145	4,372,329	3,606,176	2,826,487	
TOTAL ANNUAL REIMBURSEMENT AVAILABLE	2,477	81,640	161,991	419,979	506,406	639,060	880,849	1,067,508	1,129,084	1,174,303	649,796	675,412	701,413	713,978	726,731	739,677	752,816	766,153	779,689	793,428	$ 13,362,390

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	TOTAL
Annual Revenue	3,096	102,050	202,489	477,249	575,461	726,204	1,000,965	1,213,077	1,283,050	1,334,435	738,405	767,514	797,060	811,339	825,831	840,542	855,473	870,628	886,010	901,623	**$ 15,212,501**
80% available for reimbursements	2,477	81,640	161,991	381,799	460,369	580,963	800,772	970,462	1,026,440	1,067,548	590,724	614,011	637,648	649,071	660,665	672,434	684,378	696,502	708,808	721,298	**$ 12,170,001**
																					$ -

Project #1 - Rockrose - $510,297.33

	2023	2024	2025	2026	TOTAL
Project Complete	510,297				$ 510,297
Annual Reimbursement	2,477	81,640	161,991	264,189	**$ 510,297**

Project #2 - AEDC - Premiere/Street D - $7,566,770

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	TOTAL
New Project Complete	$4,061,225		3,505,545															$ 7,566,770
Project Costs Remaining for Reimbursement		$3,943,615	3,760,940	$6,956,499	$6,544,293	$6,052,937	$5,533,239	$4,992,728	$4,693,638	$4,382,757	$4,059,909	$3,731,277	$3,396,775	$3,056,314	$2,709,806	$2,357,159	$1,998,282	
% of Annual Total Project Completion	52%	40%	53%	52%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	
Pro Rata Annual Reimbursement	$117,610	182,675	309,986	412,206	491,355	519,698	540,511	299,090	310,881	322,848	328,632	334,502	340,461	346,508	352,647	358,877	465,477	**$6,033,966**
Pro Rata Reimbursement Remaining	$3,943,615	$3,760,940	$6,956,499	$6,544,293	$6,052,937	$5,533,239	$4,992,728	$4,693,638	$4,382,757	$4,059,909	$3,731,277	$3,396,775	$3,056,314	$2,709,806	$2,357,159	$1,998,282	$1,532,804	

Project #3 - Rockrose - N. of Loop Infrastructure - $4,553,602

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	TOTAL
New Project Complete	707,703	2,522,410	634,869	476,445	212,175													$ 4,553,602
Project Costs Remaining for Reimbursement		590,093	2,968,327	3,449,484	3,693,299	3,612,245	3,302,102	2,979,538	2,801,048	2,615,522	2,422,854	2,226,735	2,027,112	1,823,934	1,617,146	1,406,695	1,192,526	
% of Annual Total Project Completion	9%	31%	26%	29%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	
Pro Rata Annual Reimbursement	$117,610	144,176	153,711	232,630	293,229	310,143	322,564	178,490	185,526	192,668	196,120	199,623	203,179	206,788	210,451	214,169	217,943	**$3,579,020**
Pro Rata Reimbursement Remaining	590,093	2,968,327	3,449,484	3,693,299	3,612,245	3,302,102	2,979,538	2,801,048	2,615,522	2,422,854	2,226,735	2,027,112	1,823,934	1,617,146	1,406,695	1,192,526	974,582	

Project #4 - Rockrose parking lot -$3,000,000

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	TOTAL
New Project Complete	3,000,000																	$ 3,000,000
Project Costs Remaining for Reimbursement		$2,882,390	2,748,873	2,631,607	2,475,671	2,289,794	2,093,195	1,888,722	1,775,578	1,657,974	1,535,842	1,411,522	1,284,982	1,156,188	1,025,105	891,701	755,939	
% of Annual Total Project Completion	39%	29%	20%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	
Pro Rata Annual Reimbursement	$117,610	133,517	117,266	155,935	185,877	196,599	204,473	113,144	117,605	122,132	124,320	126,540	128,794	131,082	133,404	135,761	176,096	**$2,420,156**
Pro Rata Reimbursement Remaining	2,882,390	2,748,873	2,631,607	2,475,671	2,289,794	2,093,195	1,888,722	1,775,578	1,657,974	1,535,842	1,411,522	1,284,982	1,156,188	1,025,105	891,701	755,939	579,844	

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	TOTAL
TOTAL PROJECT COMPLETE	510,297			7,768,928	2,522,410	4,140,414	476,445	212,175	-	-	-	-	-	-	-	-	-	-	-	-	$ 15,630,669
TOTAL PROJECT COSTS FOR ANNUAL PERCENTAGE BREAKDOWN					9,938,508	13,618,553	13,514,035	12,925,438	11,954,976	10,928,536	9,860,988	9,270,264	8,656,253	8,018,605	7,369,534	6,708,869	6,036,436	5,352,057	4,655,555	3,946,747	
TOTAL ANNUAL REIMBURSEMENT AVAILABLE	2,477	81,640	161,991	381,799	460,369	580,963	800,772	970,462	1,026,440	1,067,548	590,724	614,011	637,648	649,071	660,665	672,434	684,378	696,502	708,808	721,298	$ 12,170,001