

**HOPKINS COUNTY
CHAPTER 381 ECONOMIC DEVELOPMENT
PROGRAM AND AGREEMENT**

This **CHAPTER 381 ECONOMIC DEVELOPMENT PROGRAM AND AGREEMENT** (hereinafter referred to as the "Agreement") is made and entered into by and between **HOPKINS COUNTY, TEXAS**, a Texas political subdivision (hereinafter referred to as "County"), and **STAMPEDE SOLAR PROJECT, LLC** a Delaware Limited Liability Company (hereinafter referred to as the "Developer"), for the purposes and considerations stated below:

WHEREAS, Developer agrees to construct a solar farm (hereinafter referred to as the "Project") within the County and desires to participate in the economic development program established in this Agreement; and

WHEREAS, Developer agrees to make a capital investment of more than **Two hundred seventy four million eight hundred thousand no/100 dollars (\$274,800,000.00)** towards the Project in the form of new business equipment, new business personal property, and new improvements to real property, not including inventory, in accordance with the terms of this Agreement; and

WHEREAS, Developer agrees to create five (5) new Full-Time Equivalent Employment Positions working on the Property during the Term of this Agreement; and

WHEREAS, the Developer desires to enter into this Agreement pursuant to Chapter 381 of the Texas Local Government Code (hereinafter referred to as "Chapter 381"); and

WHEREAS, the County desires to provide, pursuant to Chapter 381, an incentive to Developer to develop the Property as defined below; and

WHEREAS, the County has the authority under Chapter 381 to make loans or grants of public funds for the purposes of promoting local economic development and stimulating business and commercial activity within Hopkins County, Texas; and

WHEREAS, the County determines that a grant of funds to Developer will serve the public purpose of promoting local economic development and enhancing business and commercial activity within the County, and will further assist with economic development within the County; and

WHEREAS, the County has concluded and hereby finds that this Agreement clearly promotes economic development in Hopkins County, Texas, and, as such, meets the requisites under Chapter 381 of the Texas Local Government Code, and further is in the best interests of the County and Developer; and

WHEREAS, the County has concluded and hereby finds that this Agreement clearly promotes economic development in the Hopkins County, Texas, and, as such, meets the requirements of Article III, Section 52-a of the Texas Constitution by assisting in the development

and diversification of the economy of the state, by eliminating unemployment or underemployment in the state, and by the development or expansion of commerce within the state.

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

SECTION 1. FINDINGS INCORPORATED.

The foregoing recitals are hereby incorporated into the body of this Agreement and shall be considered part of the mutual covenants, consideration and promises that bind the parties.

SECTION 2. TERM.

This Agreement shall be effective as of the Effective Date of this Agreement, and shall continue thereafter until **December 31, 2032**, unless terminated sooner under the provisions hereof.

SECTION 3. DEFINITIONS.

The following words shall have the following meanings when used in this Agreement.

- (a) **Agreement.** The word "Agreement" means this Chapter 381 Economic Development Program and Agreement, authorized by Chapter 381 of the Texas Local Government Code, together with all exhibits and schedules attached to this Agreement from time to time, if any.
- (b) **City.** The word "City" means the City of Sulphur Springs, Texas, a Texas home-rule municipality, whose address for the purposes of this Agreement is 210 N. Davis Street, Sulphur Springs, Texas 75482.
- (c) **County.** The word "County" means Hopkins County, Texas, a political subdivision of the State of Texas, whose address for the purposes of this Agreement is 118 Church Street, Sulphur Springs, Texas 75482.
- (d) **Developer.** The word "Developer" means Stampede Solar Project, LLC, its successors and assigns, whose address for the purposes of this Agreement is 16105 W 113th Street Suite 150 Lenexa Kansas 66219.
- (e) **Effective Date.** The words "Effective Date" mean the date of the latter to execute this Agreement by and between the Developer and the County.
- (f) **Event of Default.** The words "Event of Default" mean and include any of the Events of Default set forth in the section entitled "Events of Default" in this Agreement.
- (g) **Full-Time Equivalent Employment Position.** The words "Full-Time Equivalent

Employment Position" or "Full-Time Equivalent Employment Positions" mean and include a job requiring a minimum of Two Thousand and Eighty (2,080) hours of work averaged over a twelve (12) month period.

- (h) **Nameplate Capacity.** Means the total or overall generating capacity of the Improvements on the property in megawatts AC.
- (i) **Payment in Lieu of Taxes or "Pilot".** Means a payment made by Developer to County as set forth in Section 4(g).
- (j) **Personalty.** The word "Personalty" means the taxable tangible personal property located on the Property in connection to the Project other than tangible personal property that was located on the Property at any time before the period covered by this Agreement, excluding inventory and supplies.
- (k) **Program Grant or Program Grant Payment.** The words "Program Grant" or "Program Grant Payment" mean the economic development grants paid by the County to Developer in accordance with this Agreement, computed with reference to County ad valorem taxes assessed and collected for the Property and Personalty located on the Property.
- (l) **Project.** The word "Project" means those expenditures consisting of the construction of a solar farm located on the Property. The Project is more particularly described in **Exhibit B** attached to and made part of this agreement.
- (m) **Property.** The word "Property" means the approximately 1,300 acre tract or tracts of land in Hopkins County, Texas, as generally described and/or depicted in **Exhibit A** of this Agreement, which is attached hereto and incorporated herein for all purposes, and generally located in the Saltillo area, Hopkins County, Texas. The Parties acknowledge and agree that the description of the Property contained in **Exhibit A** may be amended from time to time in the event that Developer contracts more tracts of land or ceases to either own, lease, or hold an option to lease any portion of the Property for solarenergy development, such that **Exhibit A**, as amended from time to time will only reflect that portion of the Property which Developer owns, leases, or holds option(s) to lease for the solar energy development. When from time to time the Property increases or decreases the Developer shall notify the County Commissioners Court. This notification shall include the impact on the Nameplate Capacity.
- (n) **Term.** The word "Term" means the term of this Agreement as specified in Section 2 of this Agreement.
- (o) **Lender.** The word "Lender" means any entity or person providing, directly or indirectly, with respect to the Project or any of (a) senior or subordinated construction, interim or long-term debt financing or refinancing whether that financing or refinancing takes the form of private debt, public debt or any other form of debt (including debt financing or refinancing), (b) a leasing transaction, including a sale leaseback, inverted lease, or