

C O # 14 2036



COMMISSIONERS COURT
COMMUNICATION

REFERENCE NUMBER _____

PAGE 1 OF 87

DATE: 11/07/2023

(Fully executed)

SUBJECT: APPROVAL OF A TAX ABATEMENT AGREEMENT BETWEEN
TARRANT COUNTY, CARTER PARK EAST LAND, LLC AND
DRINKPAK, LLC, CITY OF FORT WORTH

COMMISSIONERS COURT ACTION REQUESTED

It is requested that the Commissioners Court approve the Resolution and Tax Abatement Agreement providing for Tarrant County participation with the City of Fort Worth in the abatement of ad valorem taxes on the eligible real and personal property improvements made by DrinkPAK, LLC for the development of a 1,372,912 square foot advanced manufacturing operation and offices in two adjacent buildings to be located between 7500-7601 Oak Grove Road (Carter Park East), Fort Worth, Texas 76140, for a period of ten (10) years at a maximum abatement percentage of sixty percent (60%) as set forth in the Agreement, and authorize the County Judge, or his designee, to execute the Agreement.

BACKGROUND

DrinkPAK, LLC is a contract manufacturer of premium alcoholic and non-alcoholic beverages, including production for energy drinks, hard seltzer, canned cocktails and alternative dairy beverages. DrinkPAK, LLC is the most technologically advanced canned beverage manufacturing facility in North America, capable of producing 2.1 billion annual beverages. The company is currently based out of Santa Clarita, California and has approximately 400 employees.

Following a multi-community site selection process, an existing facility located between 7500 - 7601 Oak Grove Road (Carter Park East) in Fort Worth was identified for the 1,372,912 square foot advanced manufacturing operation and offices in Fort Worth. DrinkPAK, LLC plans to establish two locations in the DFW area. The first location will be in Denton County near Alliance with a proposed capital investment of \$220 million and 550 full-time jobs. The second location will be in Carter Park East with a proposed capital investment of \$232 million and 450 new full-time jobs by the end of 2026. The total capital investment in the DFW region will be \$452 million and will bring 1,000 new jobs to the area with average annual salaries of \$70,000.00.

In order to facilitate the establishment of DrinkPAK, LLC in Fort Worth, the City of Fort Worth, along with the County proposes to provide a ten (10) year tax abatement. DrinkPAK, will invest over \$32 million in the new facility and locate an estimated \$200 million in business personal property to the facility.

The City of Fort Worth has approved a ten (10) year tax abatement providing up to seventy percent (70%) abatement of real and personal property taxes. Should Commissioners Court choose to participate in tax abatement for DrinkPAK, LLC, staff proposes County participation in tax abatement at a maximum of sixty percent (60%) of new real and personal property value for a period of ten (10) years.

SUBMITTED BY:	Administrator' Office	PREPARED BY: APPROVED BY:	Maegan P. South
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COMMISSIONERS COURT
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The Criminal District Attorney's Office has approved this tax abatement agreement as to form.

FISCAL IMPACT

The total new real and personal property value added from this project is estimated at over \$232 million (\$32 million for real property and \$200 million for business personal property). Based on current tax rates, should DrinkPAK, LLC earn the maximum tax abatement of sixty percent (60%) for all ten (10) years, the project could receive a total ten (10) year tax abatement of approximately \$2,707,440.00 from the County. Hospital District taxes will not be abated.

Over that same period, the County will receive tax revenues from the unabated portion of the new improvements, as well as the current base value of the property. New tax revenues solely from the unabated portion of new improvements are expected to be approximately \$180,496.00 annually for the County or approximately \$1,804,960.00 over the ten (10) year abatement.



RESOLUTION

PARTICIPATION IN TAX ABATEMENT FOR DRINKPAK, LLC, FORT WORTH, TX

WHEREAS, DrinkPAK, LLC., a Delaware limited liability company, acting by and through its authorized officers (hereafter referred to as "Company"), plans to develop a 1,372,912 square foot advanced manufacturing operation and offices in two adjacent existing buildings located at 7601 Oak Grove Road (Carter Park East), more particularly described in the Tax Abatement Agreement attached hereto and incorporated herein by reference ("Real Property"); and

WHEREAS, the Real Property is located within Tarrant County (the "County"), a political subdivision of the State of Texas, which Real Property is located within the City of Fort Worth; and

WHEREAS, the Real Property and all improvements and tangible personal property thereon, whether now existing or hereinafter to be constructed or installed, are subject to ad valorem taxation by the City of Fort Worth and the County; and

WHEREAS, the City Council of the City of Fort Worth has adopted Ordinance No.26419-09-2023 establishing Tax Abatement Reinvestment Zone No. 108, City of Fort Worth, and has approved and executed a Tax Abatement Agreement as it relates to improvements made on the Real Property; and

WHEREAS, the Tax Abatement Agreement (the "Agreement") between Tarrant County and Company, provides for the construction and installation of certain improvements at an estimated cost of \$232,000,000 to be completed by December 31, 2027; and

WHEREAS, the Agreement with the Company is conditioned upon specific real and personal property improvements, continued operation of the facility and the addition of new jobs; and

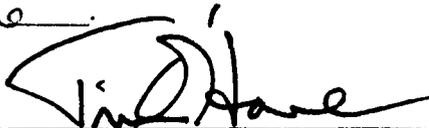
WHEREAS, the Commissioners Court has been requested by the Company to take the steps required pursuant to the Code to permit tax abatement with respect to that portion of the Real Property and the improvements thereon which are subject to the taxing jurisdiction of the County, and has further requested that the County enter in the Agreement; and

WHEREAS, the County has approved the Tarrant County Tax Abatement Policy Statement Guidelines and Criteria for granting tax abatement in reinvestment zones in Tarrant County.

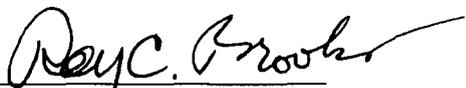
NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED by the Commissioners Court of Tarrant County, Texas:

1. That all recitals set forth in the preamble are hereby found to be true and correct.
2. That the Commissioners Court shall have prudently reviewed each tax abatement agreement approved by a municipality having taxing jurisdiction with respect to property located in the County and within a reinvestment zone designated by such municipality or the state; and according to the here adopted guidelines and criteria for tax abatement of the County, shall prudently review and consider each proposed County tax abatement agreement providing participation in tax abatement with a municipality; and shall, solely at its discretion, approve those tax abatement agreements that it finds meet all constitutional and statutory criteria and requirements, and which it finds to be in the best interest of the taxpayers and citizens of the County; and
3. That the Commissioners Court hereby finds that the terms and conditions of the Agreement substantially meet its guidelines and criteria; that the Agreement for the abatement of certain Tarrant County taxes be and is hereby approved; that the County and its Commissioners Court hereby agree to enter into the Agreements as a party thereto; and the County Judge of the County be and is hereby authorized and directed to execute and deliver said Agreement on behalf of the County and its Commissioners Court, substantially in the form attached hereto, and carry out the terms thereof at the appropriate time(s).

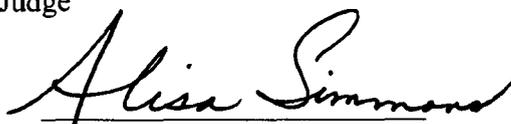
PASSED AND APPROVED, IN OPEN COURT, this 7 day of November 2023, through Court Order No. 142036.



Tim O'Hare, County Judge



Roy C. Brooks
Commissioner, Precinct 1



Alisa Simmons
Commissioner, Precinct 2



Gary Fickes
Commissioner, Precinct 3



Manny R. Ramirez
Commissioner, Precinct 4

THE STATE OF TEXAS §

Tax Abatement Agreement

COUNTY OF TARRANT §

THIS Agreement is executed by and between TARRANT COUNTY, TEXAS, acting by and through its County Judge or his designee, (hereafter referred to as "COUNTY"); CARTER PARK EAST LAND, LLC, a Delaware limited liability company (hereafter referred to as "CARTER") and DRINKPAK, LLC a Delaware limited liability company and its affiliates, acting by and through its authorized officer (hereafter referred to as "COMPANY")

WITNESSETH:

WHEREAS, the Tarrant County Commissioners Court has resolved that the COUNTY may elect to participate in tax abatement; and

WHEREAS, the Commissioners Court has adopted a Policy Statement for Tax Abatement, herein contained as Exhibit "D", which constitutes appropriate guidelines and criteria governing tax abatement agreements to be entered into by the COUNTY; and

WHEREAS, the Premises (as hereafter defined) is, and the Eligible Property (as hereafter defined) will be, located in Reinvestment Zone No. 108 in the City of Fort Worth, Texas, established by Ordinance No. 26419-09-2023 (the "Ordinance") adopted on September 12, 2023, and further described in Exhibit "A", being a commercial reinvestment zone for the purpose of tax abatement as authorized by Chapter 312 of the Texas Tax Code, as amended (the "Zone"); and

WHEREAS, the City Council of the City of Fort Worth has approved and authorized the execution and delivery of a Tax Abatement Agreement described as Phase II as to the Eligible Property thereon, attached hereto as Exhibit "B"; and

WHEREAS, COMPANY submitted an application for tax abatement to the County concerning the contemplated Improvements to the Premises (the "Application for Tax Abatement"), attached hereto and incorporated herein as Exhibit "C"; and

WHEREAS, CARTER is the owner of real property located within the Zone, more specifically described in Exhibit "A". Contingent upon Company's receipt of the tax abatement herein, COMPANY will lease the Land from CARTER on terms and conditions that permit the development of a manufacturing facility located within two buildings and a minimum of 1 million square feet to support the COMPANY'S business operations, and in which COMPANY will install certain taxable business personal property on the Premises, all as more specifically set forth in this Agreement. The lease of the Premises between CARTER and COMPANY "Lease" will contain terms and conditions consistent with those outlined in Exhibit "B", attached hereto and hereby made a part of this Agreement for all purposes; and

WHEREAS, Under the Lease, COMPANY is required to pay real property taxes on the Premises and all improvements thereon, including the Real Property Improvements. In order for the full tax abatement necessary to provide incentive for this project to be undertaken, the COUNTY has been requested to grant an abatement on real property taxes on improvements to the Premises as well as an abatement on taxes on New Tangible Personal Property (as defined below) located on the Premises. Because COMPANY must meet certain employment and spending commitments in order for the COUNTY to grant the full amount of abatement available hereunder on improvements to the Premises, and because COMPANY will be the owner or lessee of New Taxable Tangible Personal Property that is subject to abatement hereunder, it is necessary that both CARTER and COMPANY be parties to this Agreement.

WHEREAS, the Commissioners Court finds that the contemplated use of the Premises, the Eligible Property and the terms of this Agreement are consistent with encouraging development within the Zone;

NOW THEREFORE, the COUNTY, COMPANY, and CARTER, for and in consideration of the mutual premises and promises contained herein, do hereby agree, covenant and contract as set forth below:

I.
Definitions

- A. "Abatement" means the abatement of a percentage (not to exceed forty percent (60%) in any given year of the Abatement Term) of the COUNTY'S incremental ad valorem real property taxes on any improvements located on the Premises (but not on the Land itself, which taxes will not be subject to Abatement hereunder) and of the COUNTY'S incremental ad valorem taxes on New Tangible Personal Property, all calculated in accordance with this Agreement.
- B. "Abatement Term" means the term of ten (10) consecutive years, commencing on January 1 of the First Operating Year and expiring on December 31st of the tenth (10th) year thereafter, in which CARTER and COMPANY will receive the Abatement in accordance with this Agreement.
- C. "Added Market Value" is defined as the market value of Eligible Property on the Premises above the Base Year Value.
- D. "Base Year Value" is defined as the tax year 2023 taxable value of real and personal property located on the Premises in City of Fort Worth Reinvestment Zone No. 108 on January 1, 2023, as finally determined by the Tarrant Appraisal District.
- E. "Completion Date" means the date as of which all occupiable space within the Real Property Improvements have received a permanent certificate of occupancy.
- F. "Completion Deadline" means December 31, 2027.

- G. "Construction Costs" are defined as site development and building costs, including, without limitation, actual site preparation and development and construction costs, signage costs, contractor fees, the costs of labor, supplies and materials, materials testing, engineering fees, architectural fees and other design, consulting, construction management and professional costs, and contractor, development and permitting fees expended directly in connection with the construction of the Real Property Improvements and landscape improvements.
- H. "DBE Companies" are defined as companies who are a Disadvantage Business Enterprise (DBE), and the term "DBE" shall mean:
- i. a corporation formed for the purpose of making a profit and at least 51 percent of all classes of the shares of stock or other equitable securities of which are owned by one or more persons who are socially or economically disadvantaged because of their identification as members of certain groups that have been subject to racial or ethnic prejudice or cultural bias without regard to their qualities as individuals or capabilities as a business, and whose ability to compete in the free enterprise system is impaired due to diminished opportunities to obtain capital and credit as compared to others in the same line of business who are not socially disadvantaged. "DBE" includes the State of Texas definition of historically underutilized businesses (HUBs) as defined in Section 2161.001 of the Texas Government Code, and as it may be updated.
 - ii. a sole proprietorship formed for the purpose of making a profit that is owned, operated, and controlled exclusively by one or more persons described in D.i. above.
 - iii. a partnership that is formed for the purpose of making a profit in which 51 percent of the assets and interest in the partnership is owned by one or more persons described by D.i. above, and in which minority or women partners have proportionate interest in the control, operation, and management of the partnership affairs.
 - iv. a limited liability company that is formed for the purpose of making a profit in which 51 percent of the assets and interest in the company is owned by one or more persons described by D.i. above.
- I. "Effective Date" is defined as the date as of which both the County, Company and Carter have executed this Agreement.
- J. "Eligible Property" is defined as Real Property Improvements and Personal Property Improvements made for expansion of the facility, constructed, renovated, delivered to, installed or placed on the Premises through December 31, 2028, as further described in the Application for Tax Abatement attached hereto as Exhibit "C".
- K. "First Operating Year" means the first full calendar year following the year in which the Completion Date occurred.
- L. "Job" is defined as a permanent, full-time employment position with COMPANY on the Premises that results in employment of at least forty-hours per week per position. Part-time positions shall not be included in this definition.

- M. "Personal Property Improvements" are defined as tangible personal property (except inventory or supplies) delivered to, installed or located on the Premises.
- N. "Premises" are defined as the real property (land and improvements) as described in **Exhibit "A"** which existed on January 1, 2023 within City of Fort Worth Reinvestment Zone No. 108, that are owned and/or operated by CARTER/COMPANY.
- O. "Real Property Improvements" are defined as improvements to the Premises, and shall include structures or fixtures erected or affixed to the Premises.
- P. "Second Operating Year" means the second full calendar year following the year in which the Completion Date occurred.
- Q. "Supply and Service Expenditures" are defined as those local discretionary expenditures made by COMPANY directly for the operation and maintenance of Premises and any improvements thereon, excluding utility service costs.
- R. "Tarrant County Companies" are defined as any corporation, partnership, limited liability company or sole proprietorship maintaining an addressed office location within Tarrant County from which such entity conducts all or a substantial part of its business operations within Tarrant County.
- S. "Zone" as used herein is defined as the real property located in City of Fort Worth Reinvestment Zone No. 108 and described by City of Fort Worth Ordinance No. 26419-09-2023, substantially in the form included within **Exhibit "A"**.

II.
General Provisions

- A. The Premises are not in an improvement project financed by tax increment bonds.
- B. Neither the Premises nor any of the Improvements covered by this Agreement are owned or leased by any member of the Commissioners Court, or any member of the governing body of any taxing units joining in or adopting this Agreement.

III.
Improvement Conditions and Requirements

- A. CARTER (with respect to Real Property Improvements) and COMPANY (with respect to Personal Property Improvements) shall improve the Premises by completing the Eligible Real and Personal Property Improvements in accordance with this Agreement.
- B. CARTER and COMPANY shall provide for the completion of the Eligible Real Property Improvements no later than December 31, 2027, having a minimum Construction Cost upon completion of not less than Thirty-two Million Dollars (\$32,000,000.00). CARTER may perform this obligation in full by permitting COMPANY to make or cause to be made the Real Property Improvements pursuant to

the Lease. Failure to meet the aforementioned obligation constitutes an Event of Default.

- C. COMPANY shall provide for the installation or location of the Eligible Personal Property Improvements no later than January 1, 2028, having a minimum initial cost of not less than Two hundred Million Dollars (\$200,000,000). The Personal Property Improvement commitment is an obligation of the COMPANY only, and CARTER does not have any responsibility to ensure that the Personal Property Improvement Commitment is met.
- D. COMPANY shall expend or cause to be expended at least fifteen percent (15%) of all Construction Costs of Eligible Real Property Improvements with DBE Companies.
- E. COMPANY shall expend or cause to be expended at least twenty-five percent (25%) of all Construction Costs of Eligible Real Property Improvements with Tarrant County companies.
- F. COMPANY shall expend or cause to be expended at least twenty-five percent (25%) in annual Supply and Service Expenditures with Tarrant County Companies.
- G. COMPANY shall expend or cause to be expended at least fifteen percent (15%) in annual Supply and Service Expenditures with DBE companies.
- H. COMPANY must employ and retain the following number of new Full-Time Jobs on the Land by the dates set forth below. Company must retain all new Full-Time Jobs on the Land from and after the dates set forth below through the Term of this Agreement. A Full-Time Job will be considered new if the individual was hired on or after the Effective Date. The overall employee commitment is an obligation of the COMPANY only, and CARTER does not have any responsibility to ensure that the overall employment commitment is met in any given year.
 - a. Company must employ and retain a minimum of 450 Full-Time Jobs in this Zone on or before December 31, 2027.
- I. COMPANY shall operate and maintain on the Premises the Eligible Property as a advanced fabrication and assembly facility for the duration of this Agreement.
- J. All proposed Eligible Property shall conform to the applicable building codes, zoning ordinances and all other ordinances and regulations of the City of Fort Worth and/or Tarrant County.
- K. The Premises and all Improvements must conform to all applicable state and federal laws and regulations to air pollution and air quality.

IV.

Abatement Allowed

- A. As set forth in this section, tax abatement allowed herein shall be for Tarrant County ad valorem real property and personal property taxes, relative to Added Market Value of the Eligible Property located on the Premises, subject to the following terms and

conditions. Tarrant County Hospital District ad valorem taxes are not subject to the provisions of this Agreement.

- B. If the Improvement Conditions and Requirements set forth in Section III herein are met, COUNTY agrees to exempt from taxation up to sixty percent (60%) of the Added Market Value of the Eligible Property in accordance with the various requirements established by terms of this Agreement and to be calculated as set forth below. The abatement period shall be ten (10) consecutive years commencing on January 1 of the First Operating Year and expiring on December 31st of the tenth (10th) year thereafter, in which CARTER and COMPANY will receive the Abatement in accordance with this Agreement.

1. Base Abatement - If COMPANY (i.) improves the Premises and adds the required Eligible Property to the Premises as set forth in Section III A., B., and C., (ii.) maintains and adds employment as set forth in Section III. H., (iii.) employs Tarrant County residents for a minimum twenty-five percent (25%) of all Jobs, (iv.) makes expenditures for Construction Costs and annual Supply and Service Expenditures as set forth in Section III. D., E., F. and G., then COUNTY shall exempt from taxation sixty percent (60%) of the Added Market Value of the Eligible Property.

Dollars spent with DBE Companies may also count as dollars spent with Tarrant County Companies, and vice versa, for the purposes of this Section if the DBE Company is also a Tarrant County Company as defined herein.

Failure to meet the minimum cost requirements set forth in Section III. B. and C. is a condition of Default and shall result in the termination of this Agreement in accordance with Section VII. Failure to meet the requirements for Jobs, Tarrant County resident employment, and use of DBE and Tarrant County Companies for Construction and Supply and Service Expenditures, as set forth in Section III, shall be cause for a reduction in the percentage abatement for any year in which the requirements are not met, as set forth in Section IV.B.2.

2. Reduction to Abatement

a. Employment and Spending Deficiencies

In any year that employment and spending levels do not meet the minimum requirements set forth in Section IV.B.1., the COUNTY shall reduce the Base Abatement percentage for that year as set forth below. Each reduction is separate and individual and may be cumulative in any year.

- i. If the actual number of Jobs falls below the minimum Jobs requirements set forth in Section III.H., the Base Abatement percentage will be reduced by one percent (1%) for each five (5) Job deficiency, for that year.
- ii. If less than twenty-five percent (25%) of all Jobs are filled by Tarrant County residents, COMPANY will receive a ten percent (10%) reduction from the Base Abatement for that year.

- iii. If spending with DBE Companies is less than fifteen percent (15%) of total Construction Costs, as set forth in Section III.D., COMPANY will receive a reduction of one percent (1%) from the Base Abatement for each one percent (1%) spending deficiency, up to a maximum reduction of five percent (5%), for the life of the abatement.
- iv. If spending with Tarrant County Companies is less than twenty-five percent (25%) of total Construction Costs, as set forth in Section III.E., COMPANY will receive a reduction of one percent (1%) from the Base Abatement for each one percent (1%) spending deficiency, up to a maximum reduction of five percent (5%), for the life of the abatement.
- v. If spending with Tarrant County or DBE Companies for annual Supply and Services Expenditures is less than the minimum requirements set forth in Section III. F. and G., COMPANY will receive a one percent (1%) reduction in the Base Abatement percentage for each one percent (1%) deficiency from the minimum requirement, for that year.

V.

Reports, Audits and Inspections

- A. **Annual Certification and Reports** - Pursuant to state law, COMPANY shall certify annually to taxing units that COMPANY is in compliance with the terms of the tax abatement agreement, and shall provide taxing units with reports and records reasonably necessary to support each year of the agreement, as follows:
 - 1. **Certification** - COMPANY shall complete and certify a Tax Abatement Evaluation Report to be provided by COUNTY for each year of the tax abatement agreement, to be due annually not later than April 30. This certification shall include information supporting job creation and retention requirements, reports on Eligible Property values, costs, and spending on construction and supply and services, a narrative description of the project's progress, and other submittals required by the tax abatement agreement.
 - 2. **Eligible Property Reports** - At a minimum, COMPANY shall make available upon request the following information annually on all Eligible Property for which COMPANY will seek tax abatement:
 - a. Property description;
 - b. Asset number/description;
 - c. Payment date for property located on Premises; and
 - d. Cost.
 - 3. **Eligible Property Reports for Projects in Progress** - COMPANY shall provide County, upon request, information on projects in progress for which fixed asset numbers have not been assigned. The report shall provide information in sufficient detail to identify the Eligible Property to be installed on the Premises. At a minimum, this information shall include:
 - a. Description of materials, machinery and equipment;

- b. Vendor name, invoice date, invoice number and invoice amount; and
 - c. Payment date for property to be located on Premises.
- 4. Reports on Equipment Replaced or Removed - Additionally, COMPANY agrees to provide COUNTY, upon request, information on Eligible Property for which COMPANY has received tax abatement and which has been replaced or removed from the Premises. At a minimum, this information shall include:
 - a. Property description;
 - b. Asset number/description; and
 - c. Approximate date of disposal.
- 5. Report Upon Project Completion - Within one-hundred eighty (180) days of completion of the Eligible Property, COMPANY shall provide COUNTY with a final Eligible Property Report that shall describe all Eligible Property for which the Company is granted tax abatement. The report may contemplate a reconciliation of the general ledger to the personal property rendition to satisfy this requirement.
- 6. Additional Reports - Additionally, throughout the term of this agreement, COMPANY shall furnish COUNTY any additional records and information reasonably requested to support the reports required by this agreement.
- B. Right to Audit Books and Records - COUNTY shall have the right to audit the COMPANY books and records related to the Eligible Property and supporting the Eligible Property reports. COUNTY shall notify COMPANY in advance in writing of their intent to audit in order to allow COMPANY adequate time to make such books and records available.
- C. Inspection - At all times throughout the term of this Agreement, COUNTY and the Tarrant Appraisal District (TAD) shall have reasonable access to the Premises for the purpose of inspecting the Premises to ensure that the Eligible Property is constructed, installed, maintained and operated in accordance with the terms of this Agreement. All inspections shall be conducted in a manner as to not unreasonably interfere with the installation of the Eligible Property or the operation of the Premises. The inspections shall be conducted within a reasonable time period after notice by COUNTY or TAD to COMPANY, provided, however, that all inspections shall be made with one (1) or more representative(s) of COMPANY present and in accordance with the safety standards of COMPANY.

VI.
Use of Premises

The Premises at all times shall be used in a manner that is consistent with the City of Fort Worth zoning ordinances and consistent with the general purpose of encouraging development within the Zone. COMPANY AND COUNTY acknowledge that the use of the Premises for an advanced fabrication and assembly facility is in accordance with this Agreement is consistent with such purposes.

VII.
Breach and Recapture

- A. **Breach** - A breach of this Agreement may result in termination or modification of this Agreement and recapture by COUNTY from COMPANY of taxes which otherwise would have been paid since the execution of this Agreement to COUNTY without the benefit of the Abatement, as set forth in Sections VII.B. and VII.C. Penalty and interest on recaptured taxes will be charged to COMPANY at the statutory rate for delinquent taxes as determined by Section 33.01 of the Property Tax Code of the State of Texas, and such taxes shall become due sixty (60) days following notice of breach and after the expiration of any cure period as provided in Section VII.B. The following conditions shall constitute a breach of this Agreement:
1. COMPANY terminates the use of the Premises as an advanced fabrication and assembly facility and related activities at any time during the term of the Agreement; or
 2. COMPANY fails to meet the Abatement Conditions and Requirements as specified in Section III, A., B., C., or L., herein; or
 3. COMPANY allows its ad valorem taxes on any property located within Tarrant County owed to COUNTY to become delinquent.
- B. **Notice of Breach** - In the event that COUNTY makes a reasonable determination that COMPANY has breached this Agreement, then COUNTY shall give COMPANY written notice of such default. COMPANY has sixty (60) days following receipt of said written notice to reasonably cure such breach, or this Agreement may be terminated by COUNTY, and recapture of abated taxes from COMPANY may occur. Notice of default shall be in writing and shall be delivered by personal delivery or certified mail to COMPANY at its address provided in Section IX of this Agreement. It shall be the duty of COUNTY to determine whether to require recapture and payment of abated taxes and to demand payment of such.
- C. **Recapture** - Should COMPANY commit a breach of this Agreement according to items A.1, 2, or 3 of this Section VII, and COMPANY does not cure as provided in VII.B. above during the cure period, COUNTY may terminate this Agreement and recapture from COMPANY taxes abated for all years during which the breach is committed.
- D. **Tax Lien Not Impaired** - It is expressly agreed and acknowledged between the parties to this Agreement that nothing in this Agreement shall be deemed or construed to affect the lien for taxes against the property established by Section 32.01 of the Tax Code of the State of Texas. Such lien shall secure the payment of all taxes, penalties and interest ultimately imposed on the property, including any taxes abated and subject to recapture under this Agreement. Any such lien may be fully enforced pursuant to the provisions of the Code. For purposes of this Subsection, "property" refers to the Premises and Eligible Property described herein. Provided, however, for the avoidance of doubt, personal property taxes on COMPANY'S Personal Property Improvements are not and shall not be secured by CARTER's Premises and Real Property Improvements.

VIII.
Assignment and Effect of Sale or Lease of Property

COMPANY may assign this Agreement and all or any portion of the benefits provided hereunder to an Affiliate, without the consent of COUNTY, provided that COMPANY provides COUNTY with written notice of such assignment, which notice shall include (a) the name and full contact information for the Affiliate, and (b) written agreement from an Affiliate assuming all terms and conditions of COMPANY under this Agreement. For purposes of this Agreement, an "Affiliate" means all entities, incorporated or otherwise, under direct or indirect common control with COMPANY, controlled by COMPANY, or controlling COMPANY. For purposes of this definition, "control" means ten percent (10%) or more ownership determined by either value or vote. Except as provided herein, the abatement granted by this Agreement shall not be otherwise assignable to any new owner or new lessee of all or a portion of the Premises or Eligible Property unless such assignment is approved in writing by the COUNTY.

IX.
Notice

All notices called for or required by this Agreement shall be addressed to the following, or such other party or address as either party designates in writing, by certified mail postage prepaid or by hand delivery:

COMPANY: DrinkPAK
Attn: Jer Monson
General Counsel
21375 Needham Ranch Pkway
Santa Clarita, CA 91321

CARTER: Carter Park East Land, LLC
Attn:
Title:
Address:

COUNTY: Tarrant County
Maegan South
County Administrator's Office
100 E. Weatherford
Fort Worth, Texas 76196

X.
Commissioners Court Authorization

This Agreement was authorized by resolution of the Commissioners Court authorizing the County Judge or his designee to execute this Tax Abatement Agreement on behalf of the COUNTY.

XI.
Severability

In the event any section, subsection, paragraph, sentence, phrase or word is held invalid, illegal or unconstitutional, the balance of this Agreement shall stand, shall be enforceable and shall be read as if the parties intended at all times to delete said invalid section, subsection, paragraph, sentence, phrase or word.

XII.
Estoppel Certificate

Any party hereto may request an estoppel certificate from another party hereto (other than CARTER), so long as the certificate is requested in connection with a bona fide business purpose. The certificate, which if requested will be addressed to a subsequent purchaser or assignee of COMPANY, shall include, but not necessarily be limited to statements that this Agreement is in full force and effect without default (or if default exists the nature of same), the remaining term of this Agreement, the levels and remaining term of the abatement in effect and such other matters reasonably requested by the party(ies) to receive the certificates.

XIII.
Company's Standing

COMPANY, as a party to this Agreement, shall be deemed a proper and necessary party in any litigation questioning or challenging the validity of this Agreement or any of the underlying ordinances, resolutions or City Council actions authorizing same, and COMPANY shall be entitled to intervene in said litigation.

XIV.
Applicable Law

This Agreement shall be construed under the laws of the State of Texas. Venue for any action under this Agreement shall be the State's District Court of Tarrant County, Texas. This Agreement is performable in Tarrant County, Texas.

XV.
Indemnification

It is understood and agreed between the parties that the COMPANY, in performing its obligations hereunder, is acting independently, and COUNTY assumes no responsibility or liability to third parties in connection therewith, and COMPANY agrees to indemnify and hold harmless COUNTY from any such responsibility or liability. It is further understood and agreed among the parties that COUNTY, in performing its obligations hereunder, is acting independently, and the COMPANY assumes no responsibility or liability to third parties in connection therewith, and COUNTY agrees to the extent allowed by law to indemnify and hold harmless COMPANY from any such responsibility or liability.

XVI.

Force Majeure

It is expressly understood and agreed by the parties to this Agreement that the parties shall not be found in default of this Agreement if any party's failure to meet the requirements of this Agreement is delayed by reason of war, Act of God, fire or other casualty of a similar nature.

XVII.

Knowing Employment of Undocumented Workers

COMPANY acknowledges that the COUNTY is required to comply with Chapter 2264 of the Texas Government Code, enacted by House Bill 1196 (80th Texas Legislature), which relates to restrictions on the use of certain public subsidies. COMPANY hereby certifies that COMPANY, and any branches, divisions, or departments of COMPANY, does not and will not knowingly employ an undocumented worker, as that term is defined by Section 2264.001(4) of the Texas Government Code. In the event that COMPANY, or any branch, division, or department of COMPANY, is convicted of a violation under 8 U.S.C. Section 1324a(f) (relating to federal criminal penalties and injunctions for a pattern or practice of employing unauthorized aliens), subject to any appellate rights that may lawfully be available to and exercised by COMPANY, COMPANY shall repay, within one hundred twenty (120) calendar days following receipt of written demand from the COUNTY, the aggregate amount of the value of the abatement received by COMPANY hereunder, if any, plus Simple Interest at a rate of four percent (4%) per annum. COMPANY shall not be considered in violation of this section for any actions of a subsidiary, Affiliate, franchisee of COMPANY or a person or entity with whom COMPANY contracts.

XVIII.

No Other Agreement

This Agreement embodies all of the agreements of the parties relating to its subject matter as specifically set out herein, supersedes all prior understandings and agreements regarding such subject matter, and may be amended, modified or supplemented only by an instrument or instruments in writing executed by the parties.

Provided, however, and notwithstanding the foregoing, as between CARTER and COMPANY, this Agreement shall not affect the Lease or any other agreement between or binding CARTER and COMPANY. COMPANY hereby releases CARTER from and, COMPANY, at no cost to CARTER, agrees to defend, indemnify and hold CARTER, and its respective officers, agents, servants, representatives, and employees, harmless against, any and all claims, lawsuits, actions, costs and expenses of any kind, including, but not limited to, those for property damage or loss (including alleged damage or loss to COMPANY's business and any resulting lost profits) and personal injury, including death, that may relate to, arise out of or be occasioned by COMPANY's breach of any of the terms or provisions of this Agreement or by COMPANY's or COUNTY's performance or non-performance of this Agreement. This paragraph will survive any termination or expiration of this Agreement.

XIX.

Recordation of Agreement

A certified copy of this Agreement in recordable form shall be recorded in the Deed Records of Tarrant County, Texas.

**XX.
Signatories**

This Agreement is effective and binding on those parties that have duly signed below.

**XXI.
Headings**

The headings of this Agreement are for the convenience of reference only and shall not affect in any manner any of the terms and conditions hereof.

**XXII.
Successors and Assigns**

The parties to this Agreement each bind themselves and their successors, executors, administrators and assigns to the other party of this Agreement and to the successors, executors, administrators and assigns of such other party in respect to all covenants of this Agreement.

**XXIII.
Termination**

This Agreement shall terminate, in accordance with the terms of this Agreement, unless extended by written agreement of the parties or a written instrument signed by all parties evidencing a delay by force majeure; provided however, that the period of abatement may not extend beyond ten (10) years.

**XXIV.
Compliance With Laws**

In providing the services required by this Agreement, COMPANY must observe and comply with all applicable federal, state, and local statutes, ordinances, rules, and regulations, including, without limitation, workers' compensation laws, minimum and maximum salary and wage statutes and regulations, and non-discrimination laws and regulations. COMPANY shall be responsible for ensuring its compliance with any laws and regulations applicable to its business, including maintaining any necessary licenses and permits.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the last date written below.

DRINKPAK, LLC

By: [Signature]
Name: Brian Astor
Title: CFO

Date: November 20, 2023

TARRANT COUNTY, TEXAS

By: [Signature]
Tim O'Hare, County Judge

Date: November 7, 2023

CARTER PARK EAST LAND, LLC

By: [Signature] By: Carter East Investor, L.L.C., its managing member

Name: Matthew E. Collier
Title: Vice President

Date: 11/17/23

ATTEST:

[Signature]
Deputy Tarrant County Clerk

APPROVED AS TO FORM*:

[Signature]
Asst. Criminal District Attorney

**By law, the Criminal District Attorney's Office may only approve contracts for its clients. We reviewed this document from our client's legal perspective. Other parties may not rely on this approval. Instead those parties should seek contract review from independent counsel.*

CALIFORNIA ACKNOWLEDGMENT

CIVIL CODE § 1189

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California }
County of Los Angeles }

On November 20, 2023 before me, Shawn Rader, Notary Public
Date Here Insert Name and Title of the Officer

personally appeared Brian Aster
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature [Handwritten Signature]
Signature of Notary Public

Place Notary Seal and/or Stamp Above

OPTIONAL

Completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____, 2023 Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____ Signer's Name: _____

- | | |
|--|--|
| <input type="checkbox"/> Corporate Officer – Title(s): _____ | <input type="checkbox"/> Corporate Officer – Title(s): _____ |
| <input type="checkbox"/> Partner – <input type="checkbox"/> Limited <input type="checkbox"/> General | <input type="checkbox"/> Partner – <input type="checkbox"/> Limited <input type="checkbox"/> General |
| <input type="checkbox"/> Individual <input type="checkbox"/> Attorney in Fact | <input type="checkbox"/> Individual <input type="checkbox"/> Attorney in Fact |
| <input type="checkbox"/> Trustee <input type="checkbox"/> Guardian or Conservator | <input type="checkbox"/> Trustee <input type="checkbox"/> Guardian or Conservator |
| <input type="checkbox"/> Other: _____ | <input type="checkbox"/> Other: _____ |

Signer is Representing: _____ Signer is Representing: _____

THE STATE OF TEXAS §
COUNTY OF TARRANT §

DrinkPAK, LLC
Acknowledgment

BEFORE ME, the undersigned authority, a Notary Public in and for the State of Texas, on this day personally appeared _____, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he/she executed same for and as the act and deed of **DrinkPAK, LLC**, and as the _____ thereof, and for the purposes and consideration therein expressed, and in the capacity therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE on this the _____ day of _____, 2023.

Notary Public in and for
The State of _____

My Commission Expires

Notary's Printed Name

THE STATE OF TEXAS §
COUNTY OF TARRANT §

Carter Park East Land, LLC
Acknowledgment

BEFORE ME, the undersigned authority, a Notary Public in and for the State of Texas, on this day personally appeared Matthew E. Colter, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he/she executed same for and as the act and deed of **Carter Park East Land, LLC** and as the Vice President thereof, and for the purposes and consideration therein expressed, and in the capacity therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE on this the 17th day of November, 2023.

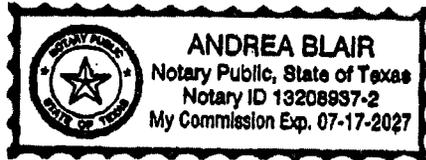
Andrea Blair

Notary Public in and for
The State of TEXAS

07.17.2027
My Commission Expires

Andrea Blair

Notary's Printed Name



THE STATE OF TEXAS §

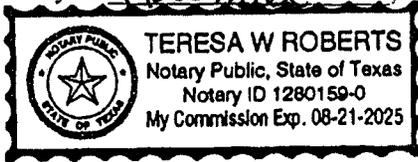
Tarrant County, Texas

COUNTY OF TARRANT §

Acknowledgment

BEFORE ME, the undersigned authority, a Notary Public in and for the State of Texas, on this day personally appeared **TIM O'HARE**, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed same for and as the act and deed of **TARRANT COUNTY, TEXAS**, as the **County Judge** thereof, and for the purposes and consideration therein expressed, and in the capacity therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE on this the 8th
day of November, 2023.



8-21-25
My Commission Expires

Teresa W Roberts

Notary Public in and for
The State of Texas

Teresa W Roberts

Notary's Printed Name

EXHIBIT "A"
DESCRIPTION OF PREMISES AND
REINVESTMENT ZONE NO. 108

FORT WORTH

Tax Abatement Reinvestment Zone No. 108
7500-7601 Oak Grove Fort Worth TX 76140
"Exhibit A"



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EXHIBIT "B"
CITY OF FORT WORTH TAX ABATEMENT AGREEMENT

STATE OF TEXAS §

COUNTY OF TARRANT §

TAX ABATEMENT AGREEMENT

This TAX ABATEMENT AGREEMENT ("Agreement") is entered into by and between the CITY OF FORT WORTH, TEXAS ("City"), a home-rule municipality organized under the laws of the State of Texas, DRINKPAK, LLC, a Delaware limited liability company ("DrinkPak"), CARTER PARK EAST LAND, L.L.C., a Delaware limited liability company ("Carter"), and PR III/CROW BUILDING C, LP, a Delaware limited partnership, by and through PR III/CROW BUILDING C GP, LLC, a Delaware limited liability company, and its general partner ("Crow").

RECITALS

A. On February 28, 2023, the City Council adopted Resolution No. 5709-02-2023, stating that the City elects to be eligible to participate in tax abatement and setting forth guidelines and criteria governing tax abatement agreements entered into between the City and various parties, entitled "General Tax Abatement Policy" ("Policy").

B. The Policy contains appropriate guidelines and criteria governing tax abatement agreements to be entered into by the City as contemplated by Chapter 312 of the Texas Tax Code, as amended ("Code").

C. On September 12, 2023, the City Council adopted Ordinance Nos. 26418-09-2023 and 26419-09-2023 ("Ordinances") establishing Tax Abatement Reinvestment Zone Nos. 107 and 108, City of Fort Worth, Texas, respectively ("Zones").

D. DrinkPak, which is a manufacturer of premier alcoholic and non-alcoholic beverages, intends to expand its operations to add two new manufacturing facilities within the City of Fort Worth, which will include, among other things, production of energy drinks, hard seltzer, canned cocktails, and alternative dairy beverages ("Project").

E. The Project will be constructed in two phases on two separate properties.

F. As part of Phase 1 of the Project, DrinkPak intends to construct a manufacturing facility of at least 1.25 million square of building space ("Phase 1 Real Property Improvements") and install certain taxable business personal property to support DrinkPak's manufacturing operations, all of which will be on property owned by Crow located at 25001 Eagle Parkway ("Phase 1 Land"), all as set forth in more detail in this Agreement. The Phase 1 Land is set forth in more detail in Exhibit "A" of this Agreement, which is attached hereto and incorporated herein for all purposes.

G. Crow has entered into a lease to DrinkPak the Phase 1 Land on terms and conditions that permit the development of the Phase 1 Real Property Improvements and installation of the required taxable business personal property.

H. As part of Phase 2 of the Project, DrinkPak intends to construct a manufacturing facility consisting of at least 2 buildings and 1 million square feet ("**Phase 2 Real Property Improvements**") and install certain taxable business personal property to support DrinkPak's manufacturing operations, all of which will be on property owned by Carter located at 7500-7601 Oak Grove Rd ("**Phase 2 Land**"). The Phase 2 Land is set forth in more detail in Exhibit "A" of this Agreement.

I. Contingent upon receipt of the tax abatement herein, Carter will lease to DrinkPak the Phase 2 Land on terms and conditions that permit the development of the Phase 2 Real Property Improvements and installation of the required taxable business personal property.

J. Under the Crow Lease and Carter Lease, DrinkPak is required to pay real property taxes on the Phase 1 Land and Phase 2 Land, respectively, and all improvements thereon, including the Phase 1 Real Property Improvements and Phase 2 Real Property Improvements. In order for the full tax abatement necessary to provide incentive for this Project to be undertaken, the City has been requested to grant an abatement on real property taxes on improvements to the Phase 1 Land and Phase 2 Land as well as an abatement on taxes on New Taxable Tangible Personal Property (as defined in Section 2) located on the Phase 1 Land and Phase 2 Land. Section 312.204(a) of the Texas Tax Code permits the City to enter into an agreement with the owners of the Land to abate taxes on the value of improvements located on the Phase 1 Land and Phase 2 Land, or of tangible personal property located thereon, or both. Because DrinkPak must meet certain employment and spending commitments in order for the City to grant the full amount of abatement available hereunder on improvements to the Phase 1 Land and Phase 2 Land, and because DrinkPak will be the owner or lessee of New Taxable Tangible Personal Property that is subject to abatement hereunder, it is necessary that Carter, Crow, and DrinkPak be parties to this Agreement.

K. As of May 18, 2023, DrinkPak submitted an application for tax abatement ("**Application**") to the City concerning plans for development of the Land, including construction of the Required Improvements, which Application is attached hereto as Exhibit "B" and hereby made a part of this Agreement for all purposes.

L. The contemplated use of the Phase 1 Land and Phase 2 Land and the terms of this Agreement are consistent with encouraging development of the Zones and generating economic development and increased employment opportunities in the City, in accordance with the purposes for creation of the Zones, and are in compliance with the Policy, the Ordinance and other applicable laws, ordinances, rules and regulations.

M. Under this Agreement, DrinkPak is committed to invest a total of at least \$452 million as follows:

- i. Phase 1: At least \$37 million in Construction Costs for the Phase 1 Real Property Improvements and at least \$183 million in New Taxable Tangible Personal Property to be installed on the Phase 1 Land in connection with manufacturing business operations within the Phase 1 Real Property Improvements
- ii. Phase 2: At least \$32 million in Construction Costs for the Phase 2 Real Property Improvements and at least \$200 million in New Taxable Tangible Personal Property to be installed on the Phase 2 Land in connection with manufacturing business operations within the Phase 2 Real Property Improvements

N. DrinkPak is also committing to provide at least 550 new Full-time Jobs on the Phase 1 Land and 450 new Full-time Jobs on the Phase 2 Land, all of whose average annual Salaries will equal at least \$70,000.00. Therefore, the provisions of this Agreement, as well as the proposed use of the Phase 1 Land and Phase 2 Land and nature of the proposed improvements, as defined set forth herein, satisfy the eligibility criteria for a Mega Project tax abatement pursuant to Section 6 of the Policy.

O. Written notice that the City intends to enter into this Agreement, along with a copy of this Agreement, have been furnished in the manner prescribed by the Code to the presiding officers of the governing bodies of each of the taxing units that have jurisdiction over the Phase 1 Land and Phase 2 Land.

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 is hereby acknowledged, the parties agree as follows:

AGREEMENT

1. INCORPORATION OF RECITALS.

The City Council has found, and the City and DrinkPak agree, that the recitals set forth above are true and correct and form the basis upon which the parties have entered into this Agreement.

2. DEFINITIONS.

In addition to terms defined in the body of this Agreement, the following terms have the definitions ascribed to them as follows:

Affiliate means all entities, incorporated or otherwise, under common control with, controlled by, or controlling DrinkPak. For purposes of this definition, "control" means more than fifty percent (50%) of the ownership determined by either value or vote.

Annual Wage Commitment has the meaning ascribed to it in Section 4.5.

Application has the meaning ascribed to it in Recital K.

BEF Construction Commitment has the meaning ascribed to it in Section 4.3.

BEF Construction Percentage has the meaning ascribed to it in Section 6.2.4.

Business Equity Firm(s) ("BEFs") has the meaning assigned to it in the City of Fort Worth's Business Equity Ordinance, as amended (Chapter 20, Article X of the City Code).

Code has the meaning ascribed to it in Recital B.

Combined Abatement means the abatement of a percentage (not to exceed seventy percent (70%) in any year of the Phase 1 Abatement Term or Phase 2 Abatement Term, as applicable) of the City's incremental ad valorem real property taxes on any improvements located on the Phase 1 Land and Phase 2 Land (but not on the Phase 1 Land or Phase 2 Land itself, which taxes will not be subject to Abatement hereunder) and of the City's incremental ad valorem taxes

on Phase 1 New Taxable Tangible Personal Property and Phase 2 New Taxable Tangible Personal Property, all calculated in accordance with this Agreement.

Combined Improvement Percentage has the meaning ascribed to it in Section 6.1.3.

Compliance Auditing Term means the term of ten (10) consecutive years, commencing on January 1 of the First Operating Year and expiring on December 31 of the tenth (10th) year thereafter, in which the City will verify and audit Crow's, Carter's, and DrinkPak's compliance with the various commitments set forth in Section 4 that form the basis for calculation of the amount of each annual Phase 1 Abatement, Phase 2 Abatement, or Combined Abatement percentage hereunder.

Construction Costs means the following costs expended directly for the Required Improvements: actual site development and construction costs, site work, infrastructure improvements, facility modernization, utility installation and including directly-related contractor fees, labor costs, plus costs of supplies and materials, engineering fees, architectural and design fees, and permit fees. Construction Costs specifically excludes any real property acquisition costs or rent payments or other costs required by a lease.

Director means the director of the City's Economic Development Department.

Effective Date has the meaning ascribed to it in Section 3.

Event of Default means a breach of this Agreement by a party, either by act or omission, as more specifically set forth in Section 7 of this Agreement.

First Operating Year means the first full calendar year following the year in which the Phase 1 Completion Date or Phase 2 Completion Date occurred (as the case may be).

Full-time Job means a job provided to one (1) individual by DrinkPak on the Land for an average of at least forty (40) hours per week.

Legal Requirements means federal, state and local laws, ordinances, rules and regulations, including, but not limited to, all provisions of the City's charter and ordinances, as amended.

Ordinance has the meaning ascribed to it in Recital C.

Overall Employment Percentage has the meaning ascribed to it in Section 6.1.5.

Phase 1 Abatement means the abatement of a percentage (not to exceed fifty percent (50%) in any year of the Abatement Term) of the City's incremental ad valorem real property taxes on any improvements located on the Phase 1 Land (but not on the Phase 1 Land itself, which taxes will not be subject to Abatement hereunder) and of the City's incremental ad valorem taxes on Phase 1 New Taxable Tangible Personal Property, all calculated in accordance with this Agreement.

Phase 1 Abatement Term means the term of ten (10) consecutive years, commencing on January 1 of the First Operating Year and expiring on December 31 of the tenth (10th) year thereafter, in which DrinkPak and Crow will receive the Combined Abatement or Phase 1 Abatement in accordance with this Agreement.

Phase 1 Certificate of Completion has the meaning ascribed to it in Section 5.1.

Phase 1 Completion Date means the date as of which all occupiable space within the Phase 1 Real Property Improvements have received a permanent certificate of occupancy.

Phase 1 Completion Deadline means December 31, 2026.

Phase 1 Employment Commitment has the meaning ascribed to it in Section 4.4.1.

Phase 1 Employment Percentage has the meanings ascribed to it in Section 6.2.5.

Phase 1 Improvement Percentage has the meaning ascribed to it in Section 6.2.3.

Phase 1 Land has the meaning ascribed to it in Recital F.

Phase 1 New Taxable Tangible Personal Property means any personal property other than inventory or supplies that (i) is subject to ad valorem taxation by the City; (ii) is located on the Phase 1 Land; (iii) is owned or leased by DrinkPak and used by DrinkPak for the business purposes outlined in this Agreement; and (iv) was not located in the City prior to period covered by this Agreement.

Phase 1 Personal Property Improvement Commitment has the meaning ascribed to it in Section 4.2.1.

Phase 1 Real Property Improvements has the meaning ascribed to it in Recital F, as verified in the Phase 1 Certificate of Completion issued by the Director in accordance with this Agreement.

Phase 1 Real Property Improvement Commitment has the meaning ascribed to it in Section 4.1.1.

Phase 2 Abatement means the abatement of a percentage (not to exceed fifty percent (50%) in any year of the Phase 2 Abatement Term) of the City's incremental ad valorem real property taxes on any improvements located on the Phase 2 Land (but not on the Phase 2 Land itself, which taxes will not be subject to Abatement hereunder) and of the City's incremental ad valorem taxes on Phase 2 New Taxable Tangible Personal Property, all calculated in accordance with this Agreement.

Phase 2 Abatement Term means the term of ten (10) consecutive years, commencing on January 1 of the First Operating Year and expiring on December 31 of the tenth (10th) year thereafter, in which DrinkPak and Carter will receive the Combined Abatement or Phase 2 Abatement in accordance with this Agreement.

Phase 2 Certificate of Completion has the meaning ascribed to it in Section 5.2.

Phase 2 Completion Date means the date as of which all occupiable space within the Phase 2 Real Property Improvements have received a permanent certificate of occupancy.

Phase 2 Completion Deadline means December 31, 2027.

Phase 2 Employment Commitment has the meaning ascribed to it in Section 4.4.2.

Phase 2 Employment Percentage has the meanings ascribed to it in Section 6.3.5.

Phase 2 Improvement Percentage has the meaning ascribed to it in Section 6.3.3.

Phase 2 Land has the meaning ascribed to it in Recital H.

Phase 2 New Taxable Tangible Personal Property means any personal property other than inventory or supplies that (i) is subject to ad valorem taxation by the City; (ii) is located on the Phase 2 Land; (iii) is owned or leased by DrinkPak and used by DrinkPak for the business purposes outlined in this Agreement; and (iv) was not located in the City prior to period covered by this Agreement.

Phase 2 Personal Property Improvement Commitment has the meaning ascribed to it in Section 4.2.2,

Phase 2 Real Property Improvements has the meaning ascribed to it in Recital H, as verified in the Phase 2 Certificate of Completion issued by the Director in accordance with this Agreement.

Phase 2 Real Property Improvement Commitment has the meaning ascribed to it in Section 4.1.2

Policy has the meaning ascribed to it in Recital A.

Project has the meaning ascribed to it in Recital D.

Records has the meaning ascribed to it in Section 4.8.

Wage means the cash payment or remuneration made to a person holding a Full-time Job, including paid time off, commissions, and non-discretionary bonuses. A Wage does not include any benefits, such as health insurance or retirement contributions, reimbursements for employee expenses, or any discretionary bonuses.

Zones has the meaning ascribed to it in Recital C.

3. **TERM.**

This Agreement takes effect on the date as of which the City and DrinkPak have all executed this Agreement ("**Effective Date**") and, unless terminated earlier in accordance with its terms and conditions, expires simultaneously upon expiration of the Phase 2 Abatement Term ("**Term**").

4. **OBLIGATIONS AND COMMITMENTS RELATED TO ABATEMENT.**

4.1. **Real Property Improvements.**

4.1.1 **Phase 1.** Crow and DrinkPak must expend or cause to be expended at least Thirty-Seven Million Dollars and Zero Cents (\$37,000,000.00) in

Construction Costs for the Phase 1 Real Property Improvements by the Phase 1 Completion Date, and the Phase 1 Completion Date for the Phase 1 Real Property Improvements must occur on or before the Phase 1 Completion Deadline (“**Phase 1 Real Property Improvement Commitment**”). Crow may perform this obligation in full by permitting DrinkPak to make or cause to be made the Phase 1 Real Property Improvements.

4.1.2 Phase 2. Carter and DrinkPak must expend or cause to be expended at least Thirty-Two Million Dollars and Zero Cents (\$32,000,000.00) in Construction Costs for the Phase 2 Real Property Improvements by the Phase 2 Completion Date, and the Phase 2 Completion Date for the Phase 2 Real Property Improvements must occur on or before the Phase 2 Completion Deadline (“**Phase 2 Real Property Improvement Commitment**”). Carter may perform this obligation in full by permitting DrinkPak to make or cause to be made the Phase 2 Real Property Improvements.

4.2. Personal Property Improvements.

4.2.1. Phase 1. New Taxable Tangible Personal Property having a value of at least One Hundred Eighty-Three Million Dollars and Zero Cents (\$183,000,000.00) (“**Phase 1 Personal Property Improvement Commitment**”) must be in place on the Phase 1 Land by January 1, 2027. The Phase 1 Personal Property Improvement Commitment is an obligation of DrinkPak only, and Crow does not have any responsibility or obligation to ensure that the Phase 1 Personal Property Improvement Commitment is met.

4.2.2 Phase 2. New Taxable Tangible Personal Property having a value of at least Two Hundred Million Dollars and Zero Cents (\$200,000,000.00) (“**Phase 2 Personal Property Improvement Commitment**”) must be in place on the Phase 2 Land by January 1, 2028. The Phase 2 Personal Property Improvement Commitment is an obligation of DrinkPak only, and Carter does not have any responsibility or obligation to ensure that the Phase 2 Personal Property Improvement Commitment is met.

4.2.3. The value of the New Taxable Tangible Person Property is determined solely by the appraisal district having jurisdiction over the Phase 1 Land or Phase 2 Land, as applicable, at the time and reflected in the certified appraisal roll received by the City from such appraisal district in such year.

4.3. Construction Spending Commitment for BEFs.

By the Completion Date, DrinkPak must expend or caused to be expended at least fifteen percent (15%) of all Construction Costs for the Phase 1 Real Property Improvements and Phase 2 Real Property Improvements with BEFs, regardless of the total amount of such Construction Costs (“**BEF Construction Commitment**”). This provision applies to the Phase 1 Real Property Improvement Commitment and the Phase 2 Real Property Improvement Commitment, respectively.

4.4. **Employment Commitment.**

4.4.1. **Phase 1.** DrinkPak must employ and retain a minimum of 550 Full-Time Jobs on the Phase 1 Land by December 31, 2026 and retain such jobs for the Term of this Agreement (“**Phase 1 Employment Commitment**”). A Full-Time Job will be considered new if the individual was hired on or after January 1, 2024. The Phase 1 Employment Commitment is an obligation of DrinkPak only, and neither Carter nor Crow have any responsibility or obligation to ensure that the Phase 1 Employment Commitment is met in any given year.

4.4.2. **Phase 2.** DrinkPak must employ and retain a minimum of 450 Full-Time Jobs on the Phase 2 Land by December 31, 2027 and retain such jobs for the Term of this Agreement (“**Phase 2 Employment Commitment**”). A Full-Time Job will be considered new if the individual was hired on or after January 1, 2024. The Phase 2 Employment Commitment is an obligation of DrinkPak only, and neither Carter nor Crow have any responsibility or obligation to ensure that the Phase 1 Employment Commitment is met in any given year.

4.4.3 Determination each year of compliance with the Phase 1 and Phase 2 Employment Commitments will be based on the employment data provided by DrinkPak to the City for the year under evaluation.

4.5. **Average Annual Wage.**

4.5.1 In each year of the applicable Compliance Auditing Term, the average annual Wage, measured on a calendar year basis, for all new Full-Time Jobs provided and filled on the Phase 1 Land and Phase 2 Land, regardless of the total number of such Full-time Jobs, must equal at least Seventy Thousand Dollars and Zero Cents (\$70,000.00) (“**Annual Wage Commitment**”). The Annual Wage Commitment is an obligation of DrinkPak only, and neither Crow nor Carter have any responsibility or obligation to ensure that the Annual Wage Commitment is met in any given year.

4.5.2. Determination each year of compliance with the following Annual Wage Commitment will be based on the employment data provided by DrinkPak to the City for the year under evaluation.

4.6. **Reports and Filings.**

4.6.1. **Final Construction Report.**

- a. **Phase 1.** Within ninety (90) calendar days following the Phase 1 Completion Date, in order for the City to assess whether the Phase 1 Real Property Commitment and the applicable BEF Construction Spending Commitment were met, Crow and DrinkPak must provide the Director with a report in a form reasonably acceptable to the Director that specifically outlines (i) the total Construction Costs expended or caused to be expended for the Phase 1 Real Property Improvements as of the Phase 1 Completion Date and (ii) the total Construction Costs expended

or caused to be expended with BEFs for the Phase 1 Real Property Improvements as of the Phase 1 Completion Date, together with supporting invoices and other documents reasonably necessary to demonstrate that such amounts were actually paid, including, without limitation, final lien waivers signed by the general contractor for the Phase 1 Real Property Improvements.

- b. **Phase 2.** Within ninety (90) calendar days following the Phase 2 Completion Date, in order for the City to assess whether the Phase 2 Real Property Improvements and the applicable BEF Construction Spending Commitment were met, Carter and DrinkPak must provide the Director with a report in a form reasonably acceptable to the Director that specifically outlines (i) the total Construction Costs expended or caused to be expended for the Phase 2 Required Improvements as of the Phase 2 Completion Date and (ii) the total Construction Costs expended or caused to be expended with BEFs for the Phase 2 Real Property Improvements as of the Phase 2 Completion Date, together with supporting invoices and other documents reasonably necessary to demonstrate that such amounts were actually paid, including, without limitation, final lien waivers signed by the general contractor for the Phase 2 Real Property Improvements.

4.6.2. Annual Employment Report.

On or before February 1 of the Second Operating Year, and of each year thereafter for the remainder of the applicable Compliance Auditing Term, in order for the City to assess the degree to which DrinkPak met in the previous year the Phase 1 Employment Commitment, Phase 2 Employment Commitment, and the Annual Wage Commitment, DrinkPak must provide the Director with a report in a form reasonably acceptable to the City that sets forth the total number of individuals who held new Full-Time Jobs on the Phase 1 Land, Phase 2 Land, as well as the Wage of each, all as of December 31 (or such other date requested by DrinkPak and reasonably acceptable to the City) of the previous calendar year, together with reasonable supporting documentation.

4.6.3. General.

DrinkPak must supply any additional information reasonably requested by the City that is pertinent to the City's evaluation of compliance with each of the terms and conditions of this Agreement.

4.7. Inspections of Land and Improvements

4.7.1. At any time during DrinkPak's normal business hours throughout the Term, the City will have the right to inspect and evaluate the Phase 1 Land and Phase 2 Land, and any improvements thereon, and DrinkPak will provide full access to the same, in order for the City to monitor compliance with the terms and conditions of this Agreement. DrinkPak will use reasonable efforts to cooperate fully with the City during any such inspection and evaluation.

4.7.2. Notwithstanding the foregoing, DrinkPak may require that any representative of the City be escorted by a DrinkPak representative or security personnel during any such inspection and evaluation and abide by any site policies and protocols regarding health, safety, and treatment of DrinkPak's confidential information.

4.8. Audits.

The City has the right throughout the Term to audit the financial and business records of DrinkPak that relate to the Phase 1 and Phase 2 Real Property Improvements, Phase 1 and Phase 2 New Taxable Tangible Personal Property, and the Phase 1 and Phase 2 Land and any other documents necessary to evaluate DrinkPak's compliance with this Agreement or with the commitments set forth in this Agreement, including, but not limited to construction documents and invoices (collectively, "**Records**"). DrinkPak must make all Records available to the City on the Phase 1 or Phase 2 Land, as appropriate, or at another location in the City acceptable to both parties following advanced written notice and will otherwise use reasonable efforts to cooperate fully with the City during any audit.

4.9. Use of Land.

The Phase 1 and Phase 2 Land and any improvements thereon, including, but not limited to, the Phase 1 and Phase 2 Real Property Improvements, must be used at all times during the Term of this Agreement for DrinkPak's lawful business operations, as set forth in this Agreement, and otherwise in a manner that is consistent with the general purposes of encouraging development or redevelopment of the Zone.

4.10. Abatement Application Fee.

The City acknowledges receipt from DrinkPak of the required Application fee of Five Thousand Dollars (\$2,500.00).

5. CERTIFICATE OF COMPLETION.

5.1. Phase 1. Within ninety (90) calendar days following receipt by the City of the final construction spending report for the Phase 1 Real Property Improvements and assessment by the City of the information contained therein, if the City is able to verify attainment of the Phase 1 Real Property Commitment, the Director will issue Crow and DrinkPak a certificate stating the amount of total Construction Costs expended for the Phase 1 Real Property Improvements and the amount of total Construction Costs expended specifically with BEFs ("**Phase 1 Certificate of Completion**"). The Phase 1 Certificate of Completion will serve as the basis for determining the extent to which the BEF Construction Spending Commitment was met.

5.2 Phase 2. Within ninety (90) calendar days following receipt by the City of the final construction spending report for the Phase 2 Real Property Improvements and assessment by the City of the information contained therein, if the City is able to verify attainment of the Phase 2 Real Property Commitment, the Director will issue Carter and DrinkPak a certificate stating the amount of total Construction Costs expended for the Phase 2 Real Property Improvements and the amount of total Construction Costs expended specifically with BEFs ("**Phase 2 Certificate of Completion**"). The Phase 2 Certificate

of Completion will serve as the basis for determining the extent to which the BEF Construction Spending Commitment was met.

6. **TAX ABATEMENT.**

6.1. **Phase 1 and Phase 2 Completion.**

6.1.1. Subject to the terms and conditions of this Agreement, provided that DrinkPak meets both the Phase 1 and Phase 2 Real Property Improvement Commitment and Phase 1 and Phase 2 Personal Property Improvement Commitment, the City will grant a Combined Abatement to DrinkPak in each year of the Phase 1 and Phase 2 Abatement Terms.

6.1.2 The amount of each Combine Abatement that the City grants during such years will be a percentage of the City's ad valorem taxes on any improvements located on the Phase 1 Land and Phase 2 Land, as applicable, (but not on the Phase 1 Land or Phase 2 Land itself, which taxes will not be subject to abatement hereunder) and on Phase 1 and Phase 2 New Taxable Tangible Personal Property, as applicable, attributable to increases in the value of such improvements, which percentage will equal the sum of the Combined Improvement Percentage, the BEF Construction Percentage, the Phase 1 and Phase 2 Employment Percentages, and the Annual Wage Percentage, as set forth below (not to exceed seventy percent (70%)).

6.1.3. **Phase 1 and Phase 2 Real Property Improvements and Phase 1 and Phase 2 Personal Property Improvement Commitments (50%).**

City will grant an abatement to DrinkPak equal to fifty percent (50%) of the overall Combine Abatement ("Combined Improvement Percentage") if DrinkPak meets the Phase 1 and Phase 2 Real Property Improvement Commitment and Phase 1 and Phase 2 Personal Property Improvement Commitment.

6.1.4. **BEF Construction Cost Spending (10%).**

A percentage of the Combined Abatement will be based on whether DrinkPak meets the BEF Construction Commitment for both Phase 1 and Phase 2 Real Property Improvements ("BEF Construction Percentage"). If DrinkPak meets the BEF Construction Commitment, the BEF Construction Percentage for each Combined Abatement hereunder will be ten percent (10%). If DrinkPak does not meet the BEF Construction Commitment, the BEF Construction Percentage for each Combined Abatement hereunder will be zero percent (0%).

6.1.5. **Employment Commitments (10%)**

A percentage of the Combined Abatement will be based whether DrinkPak meets both the Phase 1 and Phase 2 Employment Commitments and the Annual Wage Commitment on an annual basis ("Overall Employment Percentage"). If DrinkPak meets both the Phase 1 and Phase 2 Employment Commitments and the Annual Wage Commitment on an annual basis, then the Overall Employment Percentage for each Combined Abatement hereunder will be ten percent (10%).

6.2. Phase 1 Completion Only.

6.2.1. Subject to the terms and conditions of this Agreement, if DrinkPak meets the Phase 1 Real Property Improvement Commitment and Phase 1 Personal Property Improvement Commitment, but fails to meet the Phase 2 Real Property Improvement Commitment and the Phase 2 Personal Property Commitment, the City will grant to DrinkPak the Phase 1 Abatement in each year of the Phase 1 Abatement Term. However, DrinkPak will forgo the entire Phase 2 Abatement and will not be entitled to any portion thereof.

6.2.2 The amount of each Phase 1 Abatement that the City grants during such years will be a percentage of the City's ad valorem taxes on any improvements located on the Phase 1 Land (but not on the Phase 1 Land itself, which taxes will not be subject to abatement hereunder) and on Phase 1 New Taxable Tangible Personal Property, as applicable, attributable to increases in the value of such improvements, which percentage will equal the sum of the Phase 1 Improvement Percentage, the BEF Construction Percentage, the Phase 1 Employment Percentages, and the Annual Wage Percentage, as set forth below (not to exceed fifty percent (50%)).

6.2.3. Phase 1 Real Property Improvements and Personal Property Improvement Commitments (30%).

City will grant an abatement to DrinkPak equal to fifty percent (50%) of the overall Phase 1 Abatement ("**Phase 1 Improvement Percentage**") if DrinkPak meets the Phase 1 Real Property Improvement Commitment and Phase 1 Personal Property Improvement Commitment.

6.2.4. BEF Construction Cost Spending (10%).

A percentage of the Phase 1 Abatement will be based on whether DrinkPak meets the BEF Construction Commitment for Phase 1 Real Property Improvements ("**BEF Construction Percentage**"). If DrinkPak meets the BEF Construction Commitment, the BEF Construction Percentage for each Phase 1 Abatement hereunder will be ten percent (10%). If DrinkPak does not meet the BEF Construction Commitment, the BEF Construction Percentage for each Phase 1 Abatement hereunder will be zero percent (0%).

6.2.5. Employment Commitments (10%).

A percentage of the Phase 1 Abatement will be based whether DrinkPak meets the Phase 1 Employment Commitment and the Annual Wage Commitment on an annual basis ("**Phase 1 Employment Percentage**"). If DrinkPak meets the Phase 1 Employment Commitment and the Annual Wage Commitment on an annual basis, then the Phase 1 Employment Percentage for each Phase 1 Abatement hereunder will be ten percent (10%).

6.3. Phase 2 Completion Only.

6.3.1. Subject to the terms and conditions of this Agreement, if DrinkPak meets the Phase 2 Real Property Improvement Commitment and Phase 2 Personal Property Improvement Commitment, but fails to meet the Phase 1 Real Property Improvement Commitment and the Phase 1 Personal Property Commitment, the City will grant to DrinkPak the Phase 2 Abatement in each year of the Phase 2 Abatement Term. However, DrinkPak will forgo the entire Phase 1 Abatement and will not be entitled to any portion thereof.

6.3.2 The amount of each Phase 2 Abatement that the City grants during such years will be a percentage of the City's ad valorem taxes on any improvements located on the Phase 2 Land (but not on the Phase 2 Land itself, which taxes will not be subject to abatement hereunder) and on Phase 2 New Taxable Tangible Personal Property, as applicable, attributable to increases in the value of such improvements, which percentage will equal the sum of the Phase 2 Improvement Percentage, the BEF Construction Percentage, the Phase 2 Employment Percentages, and the Annual Wage Percentage, as set forth below (not to exceed fifty percent (50%)).

6.3.3. Phase 2 Real Property Improvement and Personal Property Improvement Commitments (30%).

City will grant an abatement to DrinkPak equal to fifty percent (50%) of the overall Phase 2 Abatement ("Phase 2 Improvement Percentage") if DrinkPak meets the Phase 2 Real Property Improvement Commitment and Phase 2 Personal Property Improvement Commitment.

6.3.4. BEF Construction Cost Spending (10%).

A percentage of the Phase 2 Abatement will be based on whether DrinkPak meets the BEF Construction Commitment for Phase 2 Real Property Improvements ("BEF Construction Percentage"). If DrinkPak meets the BEF Construction Commitment, the BEF Construction Percentage for each Phase 2 Abatement hereunder will be ten percent (10%). If DrinkPak does not meet the BEF Construction Commitment, the BEF Construction Percentage for each Phase 2 Abatement hereunder will be zero percent (0%).

6.3.5. Employment Commitments (10%)

A percentage of the Phase 2 Abatement will be based whether DrinkPak meets the Phase 2 Employment Commitment and the Annual Wage Commitment on an annual basis ("Phase 2 Employment Percentage"). If DrinkPak meets the Phase 2 Employment Commitment and the Annual Wage Commitment on an annual basis, then the Phase 2 Employment Percentage for each Phase 2 Abatement hereunder will be ten percent (10%).

6.4. Abatement Cap

6.4.1 Abatement Limitations.

- a. **Phase 1.** The amount of real property taxes to be abated in a given year for the Phase 1 Land will not exceed one hundred fifty percent (150%) of the amount of the minimum Phase 1 Real Property Improvement Commitment and the Phase 1 Personal Property Improvement Commitments multiplied by the City's tax rate in effect for that same year. As a formula, this would be expressed as $\$220,000,000$ (minimum Phase 1 Real Property Improvement and Phase 1 Personal Property Improvement Commitments) $\times 1.5 \times$ City's Tax Rate (then in effect).
- b. **Phase 2.** The amount of real property taxes to be abated in a given year for the Phase 2 Land will not exceed one hundred fifty percent (150%) of the amount of the minimum Phase 2 Real Property Improvement Commitment and the Phase 2 Personal Property Improvement Commitments multiplied by the City's tax rate in effect for that same year. As a formula, this would be expressed as $\$232,000,000$ (minimum Phase 2 Real Property Improvement and Phase 2 Personal Property Improvement Commitments) $\times 1.5 \times$ City's Tax Rate (then in effect).

7. DEFAULT, TERMINATION AND FAILURE TO MEET VARIOUS DEADLINES AND COMMITMENTS.

7.1. Failure to Meet the Real Property Improvement and Personal Property Commitments.

7.1.1. Notwithstanding anything to the contrary herein, if DrinkPak and Carter and Crow (as applicable) do not meet both the Phase 1 and Phase 2 Real Property Improvement Commitments and DrinkPak does not meet the Phase 1 and Phase 2 Personal Property Improvement Commitment, an Event of Default will occur, and the City will have the right to terminate this Agreement, effective immediately, by providing written notice to DrinkPak, Crow, and Carter without further obligation to DrinkPak, Crow, or Carter hereunder.

7.1.2. If DrinkPak meets the Phase 1 Real Property Improvement Commitment and the Phase 1 Personal Property Commitment, but fails to meet the Phase 2 Real Property Improvement Commitment and the Phase 2 Personal Property Commitment, such an event will not constitute an Event of Default hereunder or provide the City with the right to terminate the Agreement, but, rather, DrinkPak will only be entitled to receive the Phase 1 Abatement. DrinkPak will not be entitled to receive any of the Phase 2 Abatement and will forgo the Phase 2 Abatement in its entirety.

7.1.3. If DrinkPak meets the Phase 2 Real Property Improvement Commitment and the Phase 2 Personal Property Commitment, but fails to meet the Phase 1 Real Property Improvement Commitment and the Phase 1 Personal Property

Commitment, such an event will not constitute an Event of Default hereunder or provide the City with the right to terminate the Agreement, but, rather, DrinkPak will only be entitled to receive the Phase 2 Abatement. DrinkPak will not be entitled to receive any of the Phase 1 Abatement and will forgo the Phase 1 Abatement in its entirety.

7.2 Failure to Meet BEF Construction Commitment.

If DrinkPak does not meet the BEF Construction Commitment for either the Phase 1 or Phase 2 Real Property Improvements, such event will not constitute an Event of Default hereunder or provide the City with the right to terminate this Agreement, but, rather, will only cause the percentage or amount of Combine Abatement, Phase 1 Abatement, or Phase 2 Abatement, as applicable, available pursuant to this Agreement to be reduced in accordance with this Agreement.

7.3 Forfeiture for Failure to Meet Employment or Annual Wage Commitments.

Notwithstanding anything to the contrary herein, if DrinkPak fails to meet the Annual Wage Commitment, Phase 1 Employment Commitment, or Phase 2 Employment Commitment in any year of the applicable Compliance Auditing Term, an Event of Default will not occur, but DrinkPak, Carter, and Crow (as applicable) will forfeit the entire Combined Abatement, Phase 1 Abatement, or Phase 2 Abatement, as applicable, to which they would otherwise have been entitled in the following year. This will not affect DrinkPak's, Carter's, or Crow's ability to receive an abatement in any subsequent year of the Agreement if DrinkPak is in full compliance with the Annual Wage Commitment, Phase 1 Employment Commitment, and Phase 2 Employment Commitment for the year at issue.

7.4. Knowing Employment of Undocumented Workers.

DrinkPak acknowledges that effective September 1, 2007, the City is required to comply with Chapter 2264 of the Texas Government Code, enacted by House Bill 1196 (80th Texas Legislature), which relates to restrictions on the use of certain public subsidies. *DrinkPak hereby certifies that DrinkPak, and any branches, divisions, or departments of DrinkPak, does not and will not knowingly employ an undocumented worker, as that term is defined by Section 2264.001(4) of the Texas Government Code. In the event that DrinkPak, or any branch, division, or department of DrinkPak, is convicted of a violation under 8 U.S.C. Section 1324a(f) (relating to federal criminal penalties and injunctions for a pattern or practice of employing unauthorized aliens) and such violation occurs during the Term of this Agreement:*

- *if such conviction occurs during the Term of this Agreement, this Agreement will terminate contemporaneously upon such conviction (subject to any appellate rights that may lawfully be available to and exercised by DrinkPak) and DrinkPak must repay, within one hundred twenty (120) calendar days following receipt of written demand from the City, the aggregate amount of Abatement received by DrinkPak hereunder, if any, plus Simple Interest at a rate of two percent (2%) per annum based on the amount of Abatement received in each previous year as of December 31 of the tax year for which the Abatement was received; or*

- *if such conviction occurs after expiration or termination of this Agreement, subject to any appellate rights that may lawfully be available to and exercised by DrinkPak, DrinkPak must repay, within one hundred twenty (120) calendar days following receipt of written demand from the City, the aggregate amount of Abatement received by DrinkPak hereunder, if any, plus Simple Interest at a rate of two percent (2%) per annum based on the amount of Abatement received in each previous year as of December 31 of the tax year for which the Abatement was received.*

For the purposes of this section, "Simple Interest" is defined as a rate of interest applied only to an original value, in this case the aggregate amount of Abatement. This rate of interest can be applied each year, but will only apply to the aggregate amount of Abatement and is not applied to interest calculated. For example, if the aggregate amount of Abatement is \$10,000 and it is required to be paid back with two percent (2%) interest five years later, the total amount would be $\$10,000 + [5 \times (\$10,000 \times 0.02)]$, which is \$11,000. This Section 7.6 does not apply to convictions of any subsidiary or affiliate entity of DrinkPak, by any franchisees of DrinkPak, or by a person or entity with whom DrinkPak contracts. Notwithstanding anything to the contrary herein, the parties agree that the Abatement is a "public subsidy" (as that term is defined in Section 2264.001, Texas Government Code) for the benefit of DrinkPak and that, accordingly, this Section 7.4 does not apply to either Carter or Crow. This Section will survive the expiration or termination of this Agreement.

7.5. Foreclosure on Land or Required Improvements.

Subject to Section 10, the City will have the right to terminate this Agreement immediately upon provision of written notice to DrinkPak, Carter, and Crow (as applicable) of any of the following events on the Phase 1 Land, Phase 2 Land, Phase 1 Real Property Improvements, or Phase 2 Real Property Improvements: (i) conveyance pursuant to an action to foreclose or otherwise enforce a lien, mortgage or deed of trust; (ii) the involuntary conveyance to a third party; (iii) execution of any assignment or deed in lieu of foreclosure; or (iv) appointment of a trustee or receiver and such appointment is not terminated within one hundred twenty (120) calendar days after the appointment occurs.

7.6. Failure to Pay Taxes or Non-Compliance with Other Legal Requirements.

An Event of Default will occur if any ad valorem taxes owed to the City by DrinkPak becomes delinquent and DrinkPak does not timely and properly follow the legal procedures for protest or contest of any such ad valorem taxes, or DrinkPak is in violation of any material Legal Requirement due to any act or omission connected with DrinkPak's operations on the Phase 1 Land or Phase 2 Land; provided, however, that an Event of Default will not exist under this provision unless DrinkPak fails to cure the applicable failure or violation within thirty (30) calendar days (or such additional time as may be reasonably required) after DrinkPak receives written notice of such failure or violation.

7.7. General Breach.

In addition to Sections 7.1 and subject to Section 7.4, an Event of Default under this Agreement will occur if either party breaches any term or condition of this Agreement,

in which case the non-defaulting party must provide the defaulting party with written notice specifying the nature of the Default. Subject to Section 7.1, in the event that any Event of Default hereunder remains uncured after thirty (30) calendar days following receipt of such written notice (or, if the defaulting party has diligently and continuously attempted to cure following receipt of such written notice but reasonably requires more than thirty (30) calendar days to cure, then such additional amount of time as is reasonably necessary to effect cure, as determined by both parties mutually and in good faith), the non-defaulting party will have the right to terminate this Agreement, effective immediately, by providing written notice to the defaulting party.

7.8. Statutory Damages.

7.8.1 DrinkPak acknowledges and agrees that termination of this Agreement due to an Event of Default by DrinkPak will (i) harm the City's economic development and redevelopment efforts on the Land and in the vicinity of the Land; (ii) require unplanned and expensive additional administrative oversight and involvement by the City; and (iii) be detrimental to the City's general economic development programs, both in the eyes of the general public and by other business entities and corporate relocation professionals, and DrinkPak agrees that the exact amounts of actual damages sustained by the City therefrom will be difficult or impossible to ascertain.

7.8.2 Therefore, upon termination of this Agreement for any Event of Default, and as authorized by Section 312.205(b)(6) of the Code, DrinkPak must pay the City, as damages authorized by the Code, an amount equal to all taxes that were abated in accordance with this Agreement for each year in which an Event of Default existed and which otherwise would have been paid to the City in the absence of this Agreement.

7.8.3 The City and DrinkPak agree that the above-stated amount is a reasonable approximation of actual damages that the City will incur as a result of an uncured Event of Default and that this Section is intended to provide the City with compensation for actual damages, as authorized by the Code, and is not a penalty.

7.8.4 The above-stated amount may be recovered by the City through adjustments made to DrinkPak's ad valorem property tax appraisal by the appraisal district that has jurisdiction over the Land and over any taxable tangible personal property located thereon. Otherwise, this amount will be due, owing, and paid to the City within sixty (60) calendar days following the effective date of termination of this Agreement.

7.8.5 In the event that all or any portion of this amount is not paid to the City within sixty (60) days following the effective date of termination of this Agreement, DrinkPak will also be liable for all penalties and interest on any outstanding amount at the statutory rate for delinquent taxes, as determined by the Code at the time of the payment of such penalties and interest (currently, Section 33.01 of the Code).

8. INDEMNIFICATION.

DRINKPAK, AT NO COST TO THE CITY, AGREES TO DEFEND, INDEMNIFY AND HOLD THE CITY, AND ITS RESPECTIVE OFFICERS, AGENTS SERVANTS, REPRESENTATIVES, AND EMPLOYEES, HARMLESS AGAINST ANY AND ALL CLAIMS, LAWSUITS, ACTIONS, COSTS AND EXPENSES OF ANY KIND, INCLUDING, BUT NOT LIMITED TO, THOSE FOR PROPERTY DAMAGE OR LOSS (INCLUDING ALLEGED DAMAGE OR LOSS TO DRINKPAK'S BUSINESS AND ANY RESULTING LOST PROFITS) AND PERSONAL INJURY, INCLUDING DEATH, THAT MAY RELATE TO, ARISE OUT OF OR BE OCCASIONED BY (i) DRINKPAK'S, CROWS, OR CARTER'S BREACH OF ANY OF THE TERMS OR PROVISIONS OF THIS AGREEMENT OR (ii) ANY NEGLIGENT ACT OR OMISSION OR INTENTIONAL MISCONDUCT OF DRINKPAK, CARTER, OR CROW AND THEIR OFFICERS, AGENTS, ASSOCIATES, EMPLOYEES, CONTRACTORS (OTHER THAN THE CITY) OR SUBCONTRACTORS, RELATED TO THE PHASE 1 REAL PROPERTY IMPROVEMENTS, PHASE 2 REAL PROPERTY IMPROVEMENTS, PHASE 1 NEW TAXABLE TANGIBLE PERSONAL PROPERTY, AND PHASE 2 NEW TAXABLE TANGIBLE PERSONAL PROPERTY; THE PHASE 1 LAND, PHASE 2 LAND AND ANY OPERATIONS AND ACTIVITIES THEREON; OR THE PERFORMANCE OR NON-PERFORMANCE OF THIS AGREEMENT OTHERWISE. THIS SECTION WILL SURVIVE ANY TERMINATION OR EXPIRATION OF THIS AGREEMENT.

9. NOTICES.

All written notices called for or required by this Agreement must be addressed to the following, or such other party or address as either party designates in writing, by certified mail, postage prepaid, or by hand delivery:

<p>City:</p> <p>City of Fort Worth Attn: City Manager 200 Texas Street Fort Worth, Texas 76102</p> <p>With copies to:</p> <p>City Attorney at the same address and the Director at:</p> <p>City of Fort Worth Attn: Director Economic Development 1150 South Freeway Fort Worth, Texas 76104</p>	<p>DrinkPak:</p> <p>DrinkPak Attn: Jer Monson General Counsel 21375 Needham Ranch Parkway Santa Clarita, CA 91321</p> <p>Crow:</p> <p>PRIII/Crow Building C, LP c/o PGIM Real Estate 655 Broad Street, 14th Floor Newark, New Jersey 07102 Attn: Daniel Kane</p> <p>With copies to:</p> <p>Trammell Crow Attn: Jake Marks 2100 McKinney Avenue Suite 800 Dallas, Texas 75201</p>
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	<p>Carter:</p> <p>Carter Park East Land, L.L.C. Attn: Michael Balcom 3819 Maple Avenue Dallas, Texas 75219 Email: mbalcom@crowholdings.com</p> <p>Carter Park East Land, L.L.C. Attn: DFW Asset Manager 1717 McKinney Ave Suite 1900 Dallas, Texas 75202 Email: jack.stamets@clarionpartners.com</p>
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**10. EFFECT OF SALE OF LAND OR REQUIRED IMPROVEMENTS:
ASSIGNMENT AND SUCCESSORS.**

10.1. Carter or Crow may assign this Agreement without the consent of the City Council, provided that Carter or Crow, as applicable, gives written notice to the City of the name and contact information for Carter's or Crow's assignee or successor in interest. Any lawful assignee or successor in interest of Carter or Crow of its rights under this Agreement will be deemed "Carter" or "Crow", as applicable, for all purposes under this Agreement, and any such lawful assignee or successor will assume, and without further action by any party, Carter or Crow, as applicable, will be released from, all future liability and responsibility, if any, of "Carter" or "Crow" under this Agreement that accrues from and after the effective date of such assignment.

10.2 DrinkPak may assign this Agreement, and all or any of the benefits provided hereunder, without the consent of the City Council to (a) an Affiliate that leases, owns or takes title to the Phase 1 Land or Phase 2 Land and owns or leases any Phase 1 or Phase 2 New Taxable Tangible Personal Property or (b) a successor to DrinkPak by merger or consolidation only if (i) prior to or contemporaneously with the effectiveness of such assignment, DrinkPak provides the City with written notice of such assignment, which notice must include the name of the Affiliate and a contact name, address and telephone number for the Affiliate, and (ii) the Affiliate agrees in writing to assume all terms and conditions of DrinkPak under this Agreement.

10.3. Otherwise, DrinkPak may not assign, transfer or otherwise convey any of its rights or obligations under this Agreement to any other person or entity without the prior consent of the City Council, which consent will not be unreasonably withheld, conditioned on (i) the proposed assignee or successor agrees and proceeds to lease or take title to the Phase 1 or Phase 2 Land and any Phase 1 or Phase 2 New Taxable Tangible Personal Property; (ii) the proposed assignee or successor is financially capable of meeting the terms and conditions of this Agreement; and (iii) prior execution by the proposed assignee or successor of a written agreement with the City under which the proposed assignee or successor agrees to assume and be bound by all covenants and obligations of DrinkPak under this Agreement. Any attempted assignment without the City Council's prior consent constitutes an Event of Default under this Agreement. Any lawful assignee or successor

in interest of DrinkPak of all rights under this Agreement will be deemed "DrinkPak" for all purposes under this Agreement.

11. **COMPLIANCE WITH LAWS, ORDINANCES, RULES AND REGULATIONS.**

This Agreement is subject to all applicable Legal Requirements.

12. **GOVERNMENTAL POWERS.**

It is understood that by execution of this Agreement, the City does not waive or surrender any of its governmental powers or immunities.

13. **SEVERABILITY.**

If any provision of this Agreement is held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired.

14. **NO WAIVER.**

The failure of either party to insist upon the performance of any term or provision of this Agreement or to exercise any right granted hereunder will not constitute a waiver of that party's right to insist upon appropriate performance or to assert any such right on any future occasion.

15. **VENUE AND CHOICE OF LAW.**

If any action, whether real or asserted, at law or in equity, arises on the basis of any provision of this Agreement, venue for such action will lie in state courts located in Tarrant County, Texas or the United States District Court for the Northern District of Texas – Fort Worth Division. This Agreement will be construed in accordance with the laws of the State of Texas.

16. **NO THIRD PARTY RIGHTS.**

The provisions and conditions of this Agreement are solely for the benefit of the City, DrinkPak, Carter, and Crow and any lawful assignee or successor of DrinkPak, Carter, or Crow, and are not intended to create any rights, contractual or otherwise, to any other persons or entities.

17. **FORCE MAJEURE.**

It is expressly understood and agreed by the parties to this Agreement that if the performance of any obligations hereunder is delayed by reason of war, government action or inaction, orders of the government, epidemics, pandemics, civil commotion, acts of God, strike, inclement weather, shortages or unavailability of labor or materials, unreasonable delays by the City (based on the then-current workload of the City department(s) responsible for undertaking the activity in question) in issuing any permits, consents, or certificates of occupancy or conducting any inspections of or with respect to the Land, Real Property Improvements, Personal Property Improvements, or other circumstances that 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 will 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 and the Completion Deadline will be extended for a period of time equal to the period such party was delayed. Notwithstanding anything to the contrary herein, it is specifically understood and agreed that any failure to obtain adequate financing necessary to meet the Real Property Improvement Commitment or the Personal Property Improvement Commitment will not be deemed to be an event of force majeure and will not operate to extend the Completion Deadline in such an event.

18. INTERPRETATION.

In the event of any dispute over the meaning or application of any provision of this Agreement, this Agreement will be interpreted fairly and reasonably, and neither more strongly for or against any party, regardless of the actual drafter of this Agreement. In the event of any conflict between the body of this Agreement and the Applications, the body of this Agreement will control.

19. CAPTIONS.

Captions and headings used in this Agreement are for reference purposes only and will not be deemed a part of this Agreement.

20. COUNTERPARTS.

This Agreement may be executed in multiple counterparts, each of which will be considered an original, but all of which will constitute one instrument.

21. BONDHOLDER RIGHTS.

The Real Property Improvements will not be financed by tax increment bonds. This Agreement is subject to the rights of holders of outstanding bonds of the City.

22. CONFLICTS OF INTEREST.

Neither the Land nor any improvements thereon are owned or leased by any member of the City Council, any member of the City Plan or Zoning Commission or any member of the governing body of any taxing unit with jurisdiction in the Zone.

23. NO LIABILITY TO CARTER OR CROW

Carter and Crow are consenting to the provisions of this Agreement as an accommodation to, and at the request of, DrinkPak. Accordingly, notwithstanding anything to the contrary contained herein, in no event will Carter or Crow be responsible for any damages, clawbacks, fees, penalties, interest, or increase in ad valorem taxes as a result of any default under this Agreement.

24. ELECTRONIC SIGNATURES

This Agreement may be executed by electronic signature, which will be considered as an original signature for all purposes and have the same force and effect as an original signature. For these purposes, "electronic signature" means electronically scanned and transmitted versions (e.g. via pdf file or facsimile transmission) of an original signature, or signatures electronically inserted via software such as Adobe Sign.

25. ENTIRETY OF AGREEMENT.

<p>William Johnson Assistant City Manager</p> <p>Date: <u>Nov 3, 2023</u></p>	<p>Name: <u>William Schroeder</u> Title: <u>VP - External Affairs</u> Date: <u>10/16/23</u></p> <p>CARTER PARK EAST LAND, LLC A Delaware limited liability company <i>by: Carter Park East Investor, LLC, its managing member</i></p> <p>By: <u>[Signature]</u> Name: <u>Matt Cifer</u> Title: <u>President</u> Date: <u>11/3/2023</u></p> <p>PR III/CROW BUILDING C, LP A Delaware limited partnership</p> <p>SEE SEPARATE COUNTERPART SIGNATURE PAGE</p>
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FOR CITY OF FORT WORTH INTERNAL PROCESSES:

<p>Approval Recommended:</p> <p>By: <u>Robert Sturns</u> Name: <u>Robert Sturns</u> Title: <u>Director, Economic Development</u></p>	<p>Contract Compliance Manager: By signing I acknowledge that I am the person responsible for the monitoring and administration of this contract, including ensuring all performance and reporting requirements.</p>
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<p>Approved as to Form and Legality:</p> <p>By: <u>Tyler Wallach</u> Name: Tyler F. Wallach Title: Assistant City Attorney</p> <p>Contract Authorization: M&C: Form 1295:</p>	<p>By: <u>Cherie Gordon</u> Name: Title:</p> <p>City Secretary:</p> <p>By: <u>Jannette Goodall</u> Name: Jannette Goodall Title: City Secretary</p>
---	--

STATE OF TEXAS §

COUNTY OF TARRANT §

BEFORE ME, the undersigned authority, on this day personally appeared **William Johnson**, Assistant City Manager of the **CITY OF FORT WORTH**, a municipal corporation organized under the laws of the State of Texas, known to me to be the person and officer whose name is subscribed to the foregoing instrument, and acknowledged to me that the same was the act of the **CITY OF FORT WORTH**, that he was duly authorized to perform the same by appropriate resolution of the City Council of the City of Fort Worth and that he executed the same as the act of the **CITY OF FORT WORTH** for the purposes and consideration therein expressed and in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this ____ day of _____, 2023.

Notary Public in and for
the State of Texas

Notary's Printed Name

DRINKPAK, LLC
a Delaware limited liability company:

STATE OF _____ §

COUNTY OF _____ §

BEFORE ME, the undersigned authority, on this day personally appeared _____, _____ of **DrinkPak**, a **Delaware limited liability company**, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that s/he executed the same for the purposes and consideration therein expressed, in the capacity therein stated and as the act and deed of **DrinkPak, LLC**.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this _____ day of _____, 2023.

Notary Public in and for
the State of _____

Notary's Printed Name

SEE
ATTACHED

CARTER PARK EAST LAND, LLC

a Delaware limited liability company:

by: Carter East Investor, L.L.C., its managing member

STATE OF Texas §

COUNTY OF Dallas §

BEFORE ME, the undersigned authority, on this day personally appeared _____
Matthew E. Collier, Vice President of Carter Park East Land, LLC, a Delaware
limited liability company, known to me to be the person whose name is subscribed to the
foregoing instrument, and acknowledged to me that s/he executed the same for the purposes and
consideration therein expressed, in the capacity therein stated and as the act and deed of Carter
Park East Land, LLC.

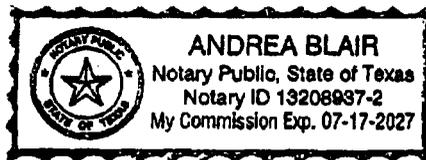
GIVEN UNDER MY HAND AND SEAL OF OFFICE this 3rd day
of November, 2023.

Andrea Blair

Notary Public in and for
the State of Texas

Andrea Blair

Notary's Printed Name



PR III/CROW BUILDING C, LP

a Delaware limited partnership:

STATE OF _____ §

COUNTY OF _____ §

BEFORE ME, the undersigned authority, on this day personally appeared _____
_____ of PR III/Crow Building C, LP, a Delaware
limited partnership, known to me to be the person whose name is subscribed to the foregoing
instrument, and acknowledged to me that s/he executed the same for the purposes and consideration
therein expressed, in the capacity therein stated and as the act and deed of PR III/Crow Building
C, LP.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this _____ day
of _____, 2023.

Notary Public in and for
the State of _____

CARTER PARK EAST LAND, LLC
a Delaware limited liability company:

STATE OF _____ §

COUNTY OF _____ §

BEFORE ME, the undersigned authority, on this day personally appeared _____, _____ of **Carter Park East Land, LLC**, a Delaware limited liability company, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that s/he executed the same for the purposes and consideration therein expressed, in the capacity therein stated and as the act and deed of **Carter Park East Land, LLC**.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this _____ day of _____, 2023.

Notary Public in and for
the State of _____

Notary's Printed Name

PR III/CROW BUILDING C, LP
a Delaware limited partnership:

STATE OF _____ §

COUNTY OF _____ §

BEFORE ME, the undersigned authority, on this day personally appeared _____, _____ of **PR III/Crow Building C, LP**, a Delaware limited partnership, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that s/he executed the same for the purposes and consideration therein expressed, in the capacity therein stated and as the act and deed of **PR III/Crow Building C, LP**.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this _____ day of _____, 2023.

Notary Public in and for
the State of _____

CALIFORNIA ACKNOWLEDGMENT

CIVIL CODE § 1189

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California }
County of Los Angeles }

On October 16, 2023 before me, Shawn Rader, Notary Public

personally appeared Holly Schroeder
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature [Handwritten Signature]
Signature of Notary Public

Place Notary Seal and/or Stamp Above

OPTIONAL

Completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: Tax Abatement Agreement

Document Date: October 16, 2023 Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: Holly Schroeder Signer's Name: _____

Corporate Officer - Title(s): VP External Affairs Corporate Officer - Title(s): _____

Partner - Limited General Partner - Limited General

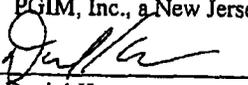
Individual Attorney in Fact Individual Attorney in Fact

Trustee Guardian or Conservator Trustee Guardian or Conservator

Other: _____ Other: _____

Signer is Representing: _____ Signer is Representing: _____

PR III/CROW BUILDING C, LP, a Delaware limited partnership

- By: PR III/ CROW Building C GP, LLC, its general partner
- By: PR III/Crow Building C, E, F, G & L Holdings, LLC, a Delaware limited liability company, its sole member and manager
- By: PR III Building C, E, F, G & L Investor LLC, a Delaware limited liability company, its managing member
- By: PRISA III Investments, LLC, a Delaware limited liability company, its sole member and manager
- By: PRISA III REIT Operating LP, a Delaware limited partnership, its sole member
- By: PRISA III OP GP, LLC, a Delaware limited liability company, its general partner
- By: PRISA III Fund LP, a Delaware limited partnership, its manager
- By: PRISA III Fund GP, LLC, a Delaware limited liability company, its general partner
- By: PRISA III Fund PIM, LLC, a Delaware limited liability company, its sole member
- By: PGIM, Inc., a New Jersey corporation, its sole member
- By: 
Name: Daniel Kane
Title: Vice President

STATE OF Illinois
COUNTY OF COOK

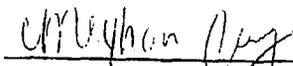
§
§
§

COMPANY'S ACKNOWLEDGMENT

BEFORE ME, the undersigned, Daniel Kane, on behalf of Company known to me to be Vice President for Company, and to be the person who signed and executed the foregoing instrument, and acknowledged to me that this instrument was executed for the purposes and consideration therein expressed.

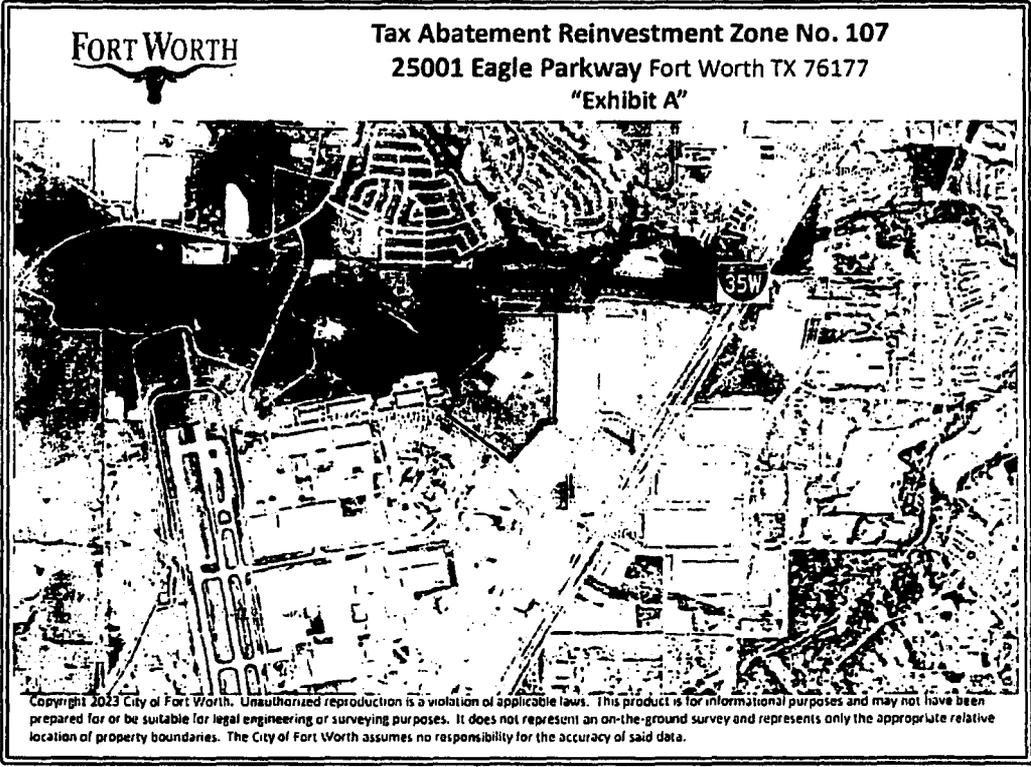
GIVEN UNDER MY HAND AND SEAL OF OFFICE on this 11th day of October, 2023.




Notary Public, State of Illinois
My commission expires: Feb - 16, 2025

CROW SIGNATURE PAGE to Tax Abatement Agreement between the City Of Fort Worth, Texas, Drinkpak, Llc, Carter Park East Land, LLC, PR III/Crow Building C, LP
122659942.1

**EXHIBIT A
DESCRIPTION AND MAP DEPICTING THE PHASE 1 LAND**



BOUNDARY DESCRIPTION

BEING a tract of land situated in the J. Daniels Survey, Abstract Number 349, James Eads Survey, Abstract Number 410, A. McDonald Survey, Abstract Number 786, B. Matthews Survey, Abstract Number 860, and Peter K. Matthews Survey, Abstract Number 865, City of Fort Worth, Denton County, Texas, and being a part of that called 202.7 acre tract of land described as "Tract 1" in Special Warranty Deed to PR III/CROW BUILDING C, LP, as recorded in Document Number 55509 (2022) of the Official Records of Denton County, Texas (O.R.D.C.T.), and being part of that called 34.42 acre tract of land described as "Tract 1B" in Special Warranty Deed to PR III/CROW 3001 EAGLE PARKWAY LAND, LP, as recorded in Document Number 2018-147576, O.R.D.C.T., and being all of that called 3.861 acre tract of land described in Special Warranty Deed to PR III/CROW BUILDING C, LP, as recorded in Document Number 169375 (2023) O.R.D.C.T., and being part of Lot 1, Block 1 of Trammell Crow 35 Eagle Addition, Lot 1, Lot 2, Lot 3R and Lot 4R, Block 1, an addition to The City of Fort Worth, Denton County, Texas, as recorded in Document No. 2022-390, O.R.D.C.T., and being more particularly described as follows;

BEGINNING a found "X" cut for corner for the common corner between the easterly southwest corner said Lot 4R and the most easterly southeast corner of said Lot 1;

THENCE South 69 degrees 53 minutes 26 seconds West, passing at a distance of 66.37 feet a found Mag Nail for the common corner between said Lot 4R and said Lot 3R, along the common line between said Lot 3R and said Lot 1, in all, a distance of 188.99 feet to a found Mag Nail for corner for the point of curvature of a tangent circular curve to the left, having a radius of 118.00 feet, whose chord bears South 52 degrees 37 minutes 52 seconds West, a distance of 70.02 feet;

THENCE Southwesterly, along said common line of said Lot 3R and Lot 1, with said curve, through a central angle of 34 degrees 31 minutes 09 seconds, an arc length of 71.09 feet to a found Mag Nail for corner;

THENCE South 35 degrees 22 minutes 17 seconds West, continuing along said common line, a distance of 59.95 feet to a found "X" cut for the northeast corner of that called 3.396 acre Water Facility Maintenance Agreement (WFMA) as recorded in Document No. 130150 (2022) O.R.D.C.T., same 3.396 acre tract being described in Special Warranty Deed to Hart 35 Eagle LLC, as recorded in Document No. 169374 92023) O.R.D.C.T.;

THENCE North 54 degrees 37 minutes 43 seconds West, departing said common line and along the common line between said Lot 1 and said 3.396 acre tract, a distance of 115.26 feet to a 1/2-inch found iron rod with yellow plastic cap stamped "HALFF" (hereinafter referred to as "with cap") for the point of curvature of a tangent circular curve to the left, having a radius of 80.00 feet, whose chord bears North 72 degrees 19 minutes 00 seconds West, a distance of 48.61 feet;

THENCE Northwesterly, continuing along said common line, with said curve, through a central angle of 35 degrees 22 minutes 33 seconds, an arc length of 49.39 feet to a 1/2-inch found iron rod with cap for corner;

THENCE South 89 degrees 59 minutes 44 seconds West, continuing along said common line, passing at a distance of 536.99 feet a 1/2-inch found iron rod with cap for the northwest corner of said 3.396 acre tract, continuing along the south line of said Tract 1, in all, a total distance of 676.98 feet for the point of curvature of a non-tangent circular curve to the right, having a radius of 194.50 feet, whose chord bears South 69 degrees 25 minutes 49 seconds West, a distance of 136.65 feet;

THENCE Southwesterly, departing said common line and along said curve, through a central angle of 41 degrees 07 minutes 50 seconds, an arc length of 139.62 feet to a point for corner;

THENCE South 89 degrees 59 minutes 44 seconds West, a distance of 28.14 feet for the point of a circular curve to the left, having a radius of 242.00 feet, whose chord bears South 62 degrees 52 minutes 16 seconds West, a distance of 220.67 feet;

THENCE Southwesterly, along the arc of said circular curve through a central angle of 54 degrees 14 minutes 56 seconds, an arc length of 229.13 feet to a point for corner;

THENCE South 35 degrees 44 minutes 47 seconds West, a distance of 133.88 feet to a point for corner being on the northeast right-of-way line of said Eagle Parkway;

THENCE North 54 degrees 14 minutes 59 seconds West, along said northeast right-of-way line, a distance of 100.00 feet to a point for corner;

THENCE North 35 degrees 44 minutes 47 seconds East, a distance of 133.87 feet for the point of curvature of a circular curve to the right, having a radius of 342.00 feet, whose chord bears North 62 degrees 52 minutes 16 seconds East, a distance of 311.85 feet;

THENCE Northeasterly, along the arc of said circular curve through a central angle of 54 degrees 14 minutes 56 seconds, an arc length of 323.81 feet to a point for corner;

THENCE North 00 degrees 00 minutes 16 seconds West, a distance of 5.00 feet to a 1/2-inch found iron rod with cap for corner being on the westerly line of said Tract 1;

THENCE North 89 degrees 59 minutes 44 seconds East, along said westerly line, a distance of 28.14 feet to a 1/2-inch found iron rod with cap for the point of curvature of a circular curve to the left, having a radius of 89.50 feet, whose chord bears North 44 degrees 59 minutes 44 seconds East, a distance of 126.57 feet;

THENCE Northeasterly, continuing along said westerly line and along said circular curve to the left, through a central angle of 90 degrees 00 minutes 00 seconds, an arc length of 140.59 feet to a 1/2-inch found iron rod with cap for corner;

THENCE North 00 degrees 00 minutes 16 seconds West, continuing along said westerly line, a distance of 269.78 feet to a point for corner;

THENCE North 89 degrees 59 minutes 44 seconds East, a distance of 54.00 feet to a point for corner;

THENCE North 00 degrees 06 minutes 13 seconds West, a distance of 1,951.49 feet to a point for corner;

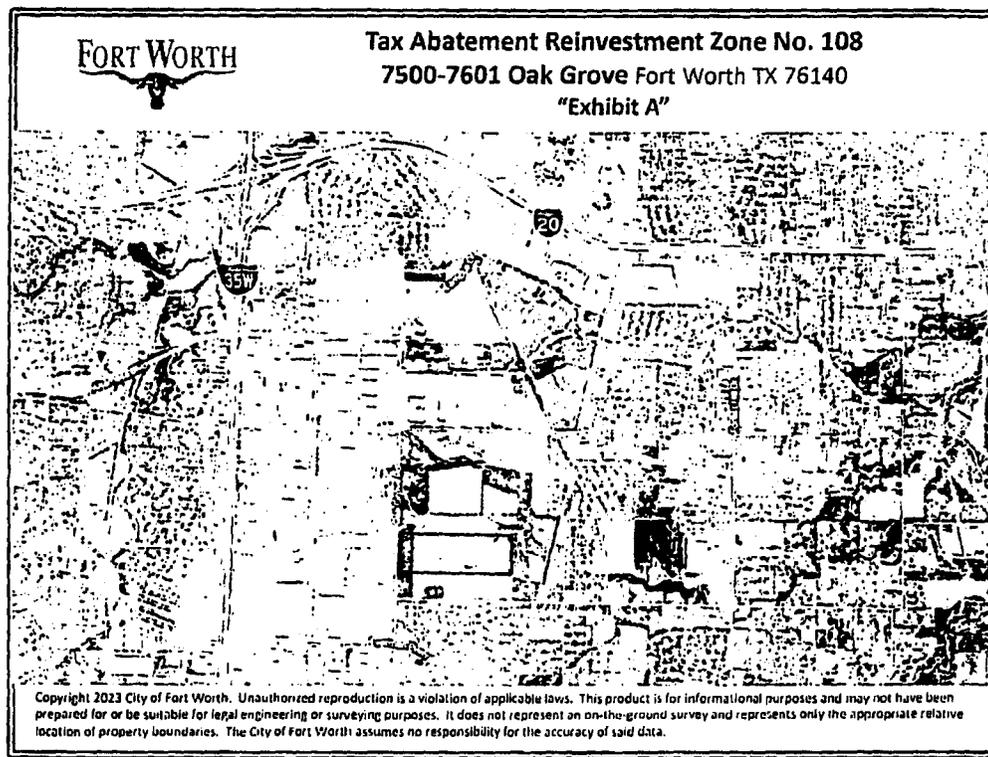
THENCE North 89 degrees 59 minutes 44 seconds East, a distance of 1,131.03 feet to a point for corner;

THENCE South 00 degrees 35 minutes 08 seconds East, a distance of 464.84 feet to a point for corner;

THENCE South 89 degrees 37 minutes 46 seconds West, a distance of 63.00 feet to a 1/2-inch found iron rod with cap for corner;

THENCE South 00 degrees 00 minutes 36 seconds East, a distance of 1,827.70 feet to the POINT OF BEGINNING Containing 2,640,761 square feet or 60.62 acres of land, more or less

**EXHIBIT A
DESCRIPTION AND MAP DEPICTING THE PHASE 2 LAND**



BOUNDARY DESCRIPTION

BEING a 68.8898 acre (3,000,839 square foot) tract of land situated in Tracts 4 & 11, Shelby County School Land Survey, Abstract No. 1375, City of Fort Worth, Tarrant County, Texas; said tract being all of Lot 14, Block A, Carter Park East, an addition to the City of Fort Worth according to the plat recorded in Instrument No. D221350807 of the Official Public Records of Tarrant County, Texas.

**EXHIBIT B
APPLICATION**



Economic Development Incentive Application

Date 5/18/2022

Project name DrinkPAK TX-2

Applicant Information

Consultant Information

Company DrinkPAK, LLC

Company _____

Contact Name Brian Aster

Contact Name _____

Title Chief Financial Officer

Title _____

Address 21375 Needham Ranch Pkwy

Address _____

City State ZIP Santa Clarita, CA 91321

City State ZIP _____

Phone 760-345-8858

Phone _____

Email brian.aster@drink-pak.com

Email _____

Project Description

DrinkPAK is considering expansion to Fort Worth to provide contract manufacturing services for premium alcoholic and non-alcoholic beverages to new and existing customers. The expansion will include investment in two distinct facilities with an aggregate footprint of 2.5mm square feet, and identified as DrinkPAK TX-2 and DrinkPAK TX-3. The Company invests in the most sophisticated beverage manufacturing equipment and processes and provides procurement support, complex batching and processing, filling, packaging, and warehousing services to its customers.

Project Impact:

DrinkPAK's development of two best in class manufacturing facility in Fort Worth will provide high paying and technical jobs to the local community and will act as a catalyst for further development within the surrounding area. DrinkPAK's operations will provide additional opportunities for local business partnerships.

Financial Gap, Project Impediment, or Multi-region Competition:

DrinkPAK will be making a significant investment to source the most sophisticated beverage manufacturing equipment in the world. Local tax abatement incentives will be critical to the Company's ability to source this equipment and is a critical decision point for the Company. The Company is actively pursuing location opportunities in the Dallas metropolitan as well as PA, GA, and IN.

Business Expansion or Relocation

Continue to next section if not applicable

Form of Business LLC If other, describe _____

Publicly Traded No Ticker Symbol _____

Years in Operation	<u>2</u>	Parent Company	<u></u>
Industry	<u>Beverage Manufacturing</u>	NAICS	<u>312111</u>
Expansion or Relocation	<u>Expansion</u>	Current Location	<u>Santa Clarita, CA</u>

If Investment Fund (Including PE, VC, Family Office, Institutional, Infrastructure Fund, etc.):

Assets Under Mgmt	<u></u>	Portfolio Size (Cos)	<u></u>
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Describe the Company's Principal Business:

The Company is a contract manufacturer of premium alcoholic and non-alcoholic beverages that provides comprehensive operational services including procurement support, complex batching and processing, filling, packaging, and on-site storage.

Describe the Company's International Presence, if any:

NA

Describe the Company's Corporate Citizenship Practices:

DrinkPAK is an avid supporter of local charities within the Santa Clarita area to include The Boys & Girls Club, Henry Mayo Newhall Hospital, as well as the Santa Clarita Valley Economic Development Corporation. The Company actively engages with local universities and trade schools to recruit and provide internship and other opportunities to individuals who may be interested in a career in the manufacturing space.

Real Estate Development

Continue to next section if not applicable

Describe the Development Team:

[Describe the Developer's experience and background. Please include similar projects that you have constructed including the project type and location. Attach additional sheets as necessary.]

Project Partners:

[Architect, Engineer, General Contractor, Key Consultants, Lender, etc.]

Site Plan, Illustrations, and Other Documents

Attach: 1) Site Plan, 2) Illustrations or Renderings, 3) Environmental Documents, 4) Survey, 5) Legal Description

Project Financial Statements:

Attach documents outlining project Sources & Uses, Capital Stack, and Pro Forma, if available

If Hotel Project:

Total Number of Keys	<u></u>	Total SF Meeting Space	<u></u>
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Project Site Details

Project Site Address	<u>Still in site selection</u>	Project Site Address	<u></u>
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(Describe State or County incentives pursued)

Confidentiality & Disclosures

State Law and City of Fort Worth practices and procedures guard the confidentiality of information and materials submitted in application or negotiation for economic development incentives (Section 552.131, Confidentiality of Certain Economic Development Negotiation Information). Unless otherwise permitted by or coordinated with the applicant, all information will be kept in strict confidence except where required under applicable state or federal law. City staff will coordinate with the applicant on information disclosures as necessary to the incentive review and approval process.

Disclosure of Financial Interest

(Is any person or firm receiving any form of compensation, commission or other monetary benefit based on the level of incentive obtained by the applicant from the City of Fort Worth? If yes, please explain and/or attach details.)

Form 1295 Certificate of Interested Parties

State law (Chapter 2264, Texas Government Code) requires that all parties entering into an incentive agreement with the City of Fort Worth must complete and submit a Form 1295 Certificate of Interested Parties. Certain exceptions apply. City of Fort Worth Economic Development staff must receive a completed copy of the Form 1295 (which may be delivered by email as a PDF) or an explanation of why Company is exempted from this requirement to be confirmed by the City Attorney's Office before any proposal for incentives may be presented to the City Council. The Form 1295 can be completed electronically at:

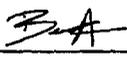
<http://www.cities.state.tx.us/economic-dev/into-form1295.htm>

Application Fee

The company is responsible for paying \$5,000 as an application fee. If the application is withdrawn before the project is presented to City Council in Executive Session, the fee is refunded. Upon presentation to City Council in Open Session, \$2,000 is non-refundable and is applied to offset costs incurred by the Economic Development Department. Upon approval by City Council the balance of \$3,000 can be credited towards required building permits, inspections fees, replatting fees, and other costs of doing business with the City related to the development. Any unused credit balance upon completion of the project will be refunded upon request from the company.

Certification

On behalf of the applicant, I certify the information contained in this application, including all attachments to be true and correct. I further certify that, on behalf of the applicant, I have read the current Incentive Policy and all other pertinent City of Fort Worth policies and I agree with the guidelines and criteria state therein.

	5/18/2023
Signature	Date
Brian Aster	Chief Financial Officer
Printed Name	Title

Economic Development Incentive Application



Date 5/18/2022

Project name DrinkPAK TX-3

Applicant Information

Consultant Information

Company DrinkPAK, LLC

Company _____

Contact Name Brian Aster

Contact Name _____

Title Chief Financial Officer

Title _____

Address 21375 Needham Ranch Pkwy

Address _____

City, State ZIP Santa Clara, CA 91321

City, State ZIP _____

Phone 760-215-8658

Phone _____

Email brian.aster@drink-pak.com

Email _____

Project Description

DrinkPAK is considering expansion to Fort Worth to provide contract manufacturing services for premium alcoholic and non-alcoholic beverages to new and existing customers. The expansion will include investment in two distinct facilities with an aggregate footprint of 2.5mm square feet, and identified as DrinkPAK TX-2 and DrinkPAK TX-3. The Company invests in the most sophisticated beverage manufacturing equipment and processes and provides procurement support, complex batching and processing, filling, packaging, and warehousing services to its customers.

Project Impact:

DrinkPAK's development of two best in class manufacturing facility in Fort Worth will provide high paying and technical jobs to the local community and will act as a catalyst for further development within the surrounding area. DrinkPAK's operations will provide additional opportunities for local business partnerships.

Financial Gap, Project Impediment, or Multi-region Competition:

DrinkPAK will be making a significant investment to source the most sophisticated beverage manufacturing equipment in the world. Local tax abatement incentives will be critical to the Company's ability to source this equipment and is a critical decision point for the Company. The Company is actively pursuing location opportunities in the Dallas metroplex as well as PA, GA, and IN.

Business Expansion or Relocation

Continue to next section if not applicable

Form of Business LLC

If other describe _____

Publicly Traded No

Ticker Symbol _____

Years in Operation	<u>2</u>	Parent Company:	<u></u>
Industry	<u>Beverage Manufacturing</u>	NAICS	<u>312111</u>
Expansion or Relocation	<u>Expansion</u>	Current Location	<u>Santa Clarita, CA</u>

If Investment Fund (including PE, VC, Family Office, Institutional, Infrastructure Fund, etc.):

Assets Under Mgmt:	<u></u>	Portfolio Size (Cos):	<u></u>
--------------------	---------	-----------------------	---------

Describe the Company's Principal Business:

The Company is a contract manufacturer of premium alcoholic and non-alcoholic beverages that provides comprehensive operational services including procurement support, complex batching and processing, filling, packaging, and on-site storage.

Describe the Company's International Presence, if any:

N/A

Describe the Company's Corporate Citizenship Practices:

DrinkPAK is an avid supporter of local charities within the Santa Clarita area to include The Boys & Girls Club, Henry Mayo Newhall Hospital, as well as the Santa Clarita Valley Economic Development Corporation. The Company actively engages with local universities and trade schools to recruit and provide internship and other opportunities to individuals who may be interested in a career in the manufacturing space.

Real Estate Development

Continue to next section if not applicable

Describe the Development Team:

[Describe the Developer's experience and background. Please include similar projects that you have constructed including the project type and location. Attach additional sheets as necessary.]

Project Partners:

[Architect, Engineer, General Contractor, Key Consultants, Lender, etc.]

Site Plan, Illustrations, and Other Documents

Attach: 1) Site Plan, 2) Illustrations or Renderings, 3) Environmental Documents, 4) Survey, 5) Legal Description

Project Financial Statements:

Attach documents outlining project Sources & Uses, Capital Stack, and Pro Forma, if available

If Hotel Project:

Total Number of Keys	<u></u>	Total SF Meeting Space	<u></u>
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Project Site Details

Project Site Address:	<u>Still in site selection</u>	Project Site Acronym:	<u></u>
-----------------------	--------------------------------	-----------------------	---------

Existing or New	<u>New Construction</u>	Historic Designation's	<u>(Select)</u>
Current Land Valuation	_____	Improvements Valuation	_____
Project Type	<u>(Select)</u>	If Other, Describe	_____
Est. Start Date	_____	Est. Completion Date	_____
Project Type	<u>(Select)</u>	If Other, Describe	_____
Anticipated Ownership	<u>(Select)</u>	Term of Lease (Years)	_____
Current Zoning	_____	Requested Zoning	_____
Variances Required	<u>(Select)</u>	Describe Variances	_____

Capital Improvement & Investment Details

Total Construction Costs	<u>See information previously provided</u>	Hard Construction Costs	_____
New Personal Property	_____	Historic Tax Credits	_____
Annual R&D Expenses	_____	Annual Patents	_____
Value of Inventory	_____	Value of Supplies	_____
Est. Value of Imports	_____	Est. Value of Exports	_____

Employment and Job Creation

Current Employment	<u>400</u>	Avg. Wage (of Current)	<u>\$24,000</u>
New Employees (FTEs)	<u>450</u>	Avg. Wage (of New)	<u>\$70,000</u>

Description of Existing Positions and New Positions to be Added and Hiring Schedule:

Please utilize the "Employment Info" tab to outline the number and average annual salaries of existing, as well as new employees by job category (executive, professional, etc.), as well as hiring schedule for new positions (i.e. how many new employees at Project Completion, Year 1, Year 2, and so forth.)

Other Incentive Requests

Do you intend to pursue abatement of County taxes?	<u>Yes</u>
Do you intend to pursue State Economic Development incentives?	<u>Yes</u>

Description of Other Incentives:

(Describe State or County incentives pursued)

Confidentiality & Disclosures

State Law and City of Fort Worth practices and procedures guard the confidentiality of information and materials submitted in application or negotiation for economic development incentives (Section 552.137, Confidentiality of Certain Economic Development Negotiation Information). Unless otherwise permitted by or coordinated with the applicant, all information will be kept in strict confidence except where required under applicable state or federal law. City staff will coordinate with the applicant on information disclosures as necessary to the incentive review and approval process.

Disclosure of Financial Interest

(Is any person or firm receiving any form of compensation, commission or other monetary benefit based on the level of incentive obtained by the applicant from the City of Fort Worth? If yes, please explain and/or attach details.)

Form 1295 Certificate of Interested Parties

State law (Chapter 2254, Texas Government Code) requires that all parties entering into an incentive agreement with the City of Fort Worth must complete and submit a Form 1295 Certificate of Interested Parties. Certain exceptions apply. City of Fort Worth Economic Development staff must receive a completed copy of the Form 1295 (which may be delivered by email as a PDF) or an explanation of why Company is exempt from this requirement (to be confirmed by the City Attorney's Office before any proposal for incentives may be presented to the City Council. The Form 1295 can be completed electronically at:

<http://www.cofortworth.com/development/info/Form1295.htm>

Application Fee

The company is responsible for paying \$5,000 as an application fee. If the application is withdrawn before the project is presented to City Council in Executive Session, the fee is refunded. Upon presentation to City Council in Open Session, \$2,000 is non-refundable and is applied to offset costs incurred by the Economic Development Department. Upon approval by City Council, the balance of \$3,000 can be credited towards required building permits, inspections fees, replating fees, and other costs of doing business with the City related to the development. Any unused credit balance upon completion of the project will be refunded upon request from the company.

Certification

On behalf of the applicant, I certify the information contained in this application, including all attachments to be true and correct. I further certify that on behalf of the applicant, I have read the current Incentive Policy and all other pertinent City of Fort Worth policies and I agree with the guidelines and criteria stated therein.

	5.13.2023
Signature	Date
Brian Aster	Chief Financial Officer
Printed Name	Title

EXHIBIT "C"
TARRANT COUNTY TAX ABATEMENT APPLICATION



Tarrant County

Application for Tax Abatement/Reinvestment Zone

I. APPLICANT INFORMATION

Applicant/Property Owner: DrinkPAK, LLC
Company/Project Name: DrinkPAK, LLC
Mailing Address: 21375 Needham Ranch Parkway, Santa Clarita, CA 91321
Telephone: 833-376-5725 **Fax:** N/A

Applicant's Representative for contact regarding abatement request:

Name and Title: Brian Aster, Chief Financial Officer
Mailing Address: 21375 Needham Ranch Parkway, Santa Clarita, CA 91321
Telephone: 833-376-5725 **Fax:** N/A **E-mail:** brian.aster@drink-pak.com

II. PROPERTY AND PROJECT DESCRIPTION

Address and legal description of property to be considered for Tax Abatement/Reinvestment Zone: 7601 Oak Grove Road, Fort Worth, Texas 76140

Project Description: Beverage manufacturing & warehousing operations to include Company offices.

Description of activities, products, or services produced and/or provided at project location: Beverage contract manufacturing services as well as warehousing.

Current Assessed Value: **Real Property:** N/A **Personal Property:** \$0

Estimated start date of construction/site improvements: Q4 2023

Projected date of occupancy/commencement of operations at project site: Q2 2024

Please indicate dates for phases if applicable: N/A

Location of existing company facilities: 21375 Needham Ranch Parkway, Santa Clarita, CA 91312

Requested level of Tax Abatement: 60% of eligible property for 10 years.

Explain why tax abatement is necessary for the success of this project. Include business pro-formas or other information to substantiate your request. DrinkPAK will be making a significant investment to source the most sophisticated beverage manufacturing equipment in the world. DrinkPAK will also be recruiting highly technical labor to manage and scale the Company's sophisticated operations. Local tax abatement incentives will be critical to the Company's ability to source this equipment and is a critical decision point for the Company.

III. PROJECTED VALUE OF IMPROVEMENTS

Estimated Value of Real Property Improvements \$32,000,000

Estimated Value of Personal Property Improvements \$200,000,000

Will any infrastructure improvements (roads, drainage, etc.) be requested of Tarrant County for this project?

Yes No

If yes, describe requested infrastructure improvements: [REDACTED]

Detail any direct benefits to Tarrant County as a result of this project (i.e., inventory tax, etc.): Tarrant County as well as it's local businesses and residents will benefit significantly from this project as a result of local taxes, the leveraging of local businesses for ongoing development, as well as the creation of high paying and technical jobs.

IV. EMPLOYMENT IMPACT AT PROJECT LOCATION

A. NEW EMPLOYMENT

Projected number of new jobs created as a result of the proposed improvements:

Full-time 450 Part-Time 0

Provide types of jobs created and average salary levels: Job created will be within the following disciplines: technical manufacturing, technical quality control, electro-mechanical engineering, warehousing operations, IT, HR, finance and accounting, as well as business and project management.

Start date and annual payroll of new permanent positions (if positions to be phased in, provide figures for each phase year): Total number of new jobs will be phased over multiple years beginning in 2024 and growing to the anticipated total new jobs created in 2026.

Percentage of new jobs to be filled by Tarrant County residents: 25%

Number of employees transferring from other company locations: 5%

B. CONSTRUCTION RELATED EMPLOYMENTS

Projected number of construction related jobs: N/A, will be leveraging third party general contractors

Estimated total construction payroll: N/A

Commitment as to percentage of construction dollars to be spent with Tarrant County contractors or subcontractors: 25%

Commitment as to percentage & total dollars of construction contracts to be awarded to DBE: 15%

C. CURRENT COMPANY/PROJECT LOCATION EMPLOYMENT

Current Number of Employees: 475 Full-time 470 Part-time 5

Average annual payroll: \$41,000,000

Detail on workforce diversity – percentage breakdown of current employees by gender and ethnicity: N/A

D. COMPANY SPONSORED HEALTH CARE BENEFITS ARE AVAILABLE

Full-time Employees X Part-time Employees X Employee Dependents X Not Available

Average monthly employee cost for health care benefits: Individual: \$550 Family: \$1,000

Other employee benefits provided or offered: DrinkPAK provides its employees with the following benefits: paid PTO and sick time, 401k matching, life insurance, branded apparel, and job training opportunities.

V. LOCAL BUSINESS & DISADVANTAGED BUSINESS ENTERPRISES (DBE) IMPACT

Estimated amount of annual supply and services expenses: \$30,000,000

Detail any supply/services expenses that are sole source: N/A

Percentage of total supplier/services expenses committed to Tarrant County businesses: 25%

Percentage of total supplier and services expenses committed to DBE: 15%

VI. ENVIRONMENTAL IMPACT OF PROJECT

Indicate if development, construction, equipment, distribution methods, and/or operational processes may impact the environment in the following areas, attach detail if necessary:

Air Quality Water Quality Solid Waste Disposal Storm/Water Runoff
Floodplain/Wetlands Noise levels Other (specify) [REDACTED]

Provide detail on existing and new fleet vehicles, specifying types of vehicles, quantities and fuel used (gasoline, diesel, LP gas, CNG, etc.): New fleet vehicles will include electric forklifts as well as electric laser guided vehicles associated with the Company's warehousing operations.

VII. ADDITIONAL INFORMATION (TO BE ATTACHED)

- Letter addressing Economic Qualifications and additional criteria for abatement, Section III (h) and (i) of Tarrant County Tax Abatement Policy
- Descriptive list and value of real and personal property improvements
- Plat/Map of Project Location
- Project Time Schedule
- Owner's policy regarding use of disadvantaged Business Enterprises
- Owner's policy addressing regional air quality/non-attainment status (use of alternative fuels, employee trip reduction, etc.) and plan for participation in regional Ozone Action Program
- Tax Certificate showing property taxes paid for most recent year

VIII. CERTIFICATION

Upon receipt of a completed application, Tarrant County may require such financial and other information as may be deemed appropriate for evaluating the financial capacity and other factors of the applicant.*

I certify the information contained in this application (including all attachments) to be true and correct to the best of my knowledge. I further certify that I have read the "Tarrant County Tax Abatement Policy" and

agree to comply with the guidelines and criteria stated therein.

Signature

Brian Aster

Printed Name

Chief Financial Officer
Title

September 5, 2023
Date

Return completed application and attachments to:

**Economic Development Manager
Tarrant County Administrator's Office
100 E. Weatherford Street, Suite 404
Fort Worth, Texas 76196-0609**

You may also forward an electronic copy of the completed report to:

mpsouth@tarrantcountytx.gov

Please note that if you do submit this form electronically, you must also submit an original hard copy of the report to the above stated physical address for proper filing and review.

For assistance call: (817) 884-1522

* As per Section IV (f) of the Tarrant County Tax Abatement Policy Guidelines and Criteria, this application must be filed prior to commencement of construction or installation of improvements in order to be eligible for County tax abatement.

EXHIBIT "D"

TARRANT COUNTY TAX ABATEMENT POLICY AND GUIDELINES

TARRANT COUNTY TAX ABATEMENT POLICY

TARRANT COUNTY POLICY & PROCEDURES SUMMARY

TARRANT COUNTY POLICY:

Minimum investment - New business: \$5,000,000 Expansion: \$3,000,000.

1. Applicable to new construction and expansions/modernization.
2. Abatement on eligible real and fixed personal property.
 - a) Minimum job requirements include 25 jobs for new business and sustained employment level for existing business expansions.
 - b) Abatement for companies moving within the County; considered if agreeable to both cities.
3. Additional evaluation criteria:
 - a) Environmental impacts of project (company must show intent to participate in regional air quality program educating employees on the Ozone Action Program);
 - b) Diversity of employment base and commitment to a diversified workforce;
 - c) Minimum of 25% of new jobs created filled by Tarrant County residents (includes transferring employees who move to and reside in Tarrant County);
 - d) Use of minimum 15% DBE and 25% Tarrant County contractors in total annual construction/suppliers/services contract costs;
 - e) Provision of health care benefits at rate reasonable to allow access by majority of employees.
4. County approval of a tax abatement applies to both County and Hospital District ad valorem taxes.
5. Value of existing personal property currently on tax rolls will remain taxable and be included in base value, even if it is moved to a new abated location or replaced due to modernization or expansion.

6. Project is ineligible for abatement if the application for County abatement was filed after the commencement of construction, alteration or installation of new improvements.

GENERAL PROCEDURES:

1. Company begins negotiations with City; City makes County aware of request and invites County comments during negotiations. County makes City aware of concerns/changes prior to final action by City.
2. Company makes application to County for participation in abatement. County negotiates additional performance criteria with Company required for County participation.
3. Once an abatement agreement is approved by City, County action to participate at terms specified by City agreement take place with 90 days of the execution date of the municipal abatement agreement.

GUIDELINES AND CRITERIA

I. GENERAL PURPOSE AND OBJECTIVES

As authorized under Chapter 312 of the Texas Tax Code, Tarrant County has established this policy so as to work in concert with other taxing authorities as part of an overall publicly supported incentive program designed to create job opportunities that bring new economic advantages or strengthen the current economic base of our community.

It is the intent of the Commissioners Court to consider approval or denial of any request for tax abatement for projects in unincorporated Tarrant County or participation in any tax abatement agreement agreed to and adopted by an incorporated city, which meets the minimum eligibility criteria as set forth in this policy, following the filing of a formal application for tax abatement from the County. As prescribed by Section 312.206 of the Tax Code, the Commissioners Court may approve participation with a municipality in a tax abatement agreement no later than the 90th day after the date the municipal agreement is executed. Further it is the intent of Tarrant County that the County will not approve nor join an abatement agreement that provides one Tarrant County city a competitive advantage over another Tarrant County city seeking the same project or encourages an applicant to move from one Tarrant County city to another, unless such agreement is agreeable to both such incorporated cities and both parties have indicated their approval in writing to Tarrant County.

In the case where the property is located within a municipality's extraterritorial jurisdiction, the municipality shall be the initiating taxing entity unless expressly deferred to the County. For those areas within Tarrant County that are not located within the boundaries of an incorporated municipality and a municipality has deferred to the County or in unincorporated areas not located in a municipality's extraterritorial jurisdiction, the guidelines and criteria contained in this policy

will be applied by the Commissioners Court when considering the establishment of a reinvestment zone and the adoption of an abatement agreement.

II. DEFINITIONS

- (a) "Abatement" means the full or partial exemption from ad valorem taxes of certain real and/or personal property in a reinvestment zone designated for economic development purposes.
- (b) "Eligible Jurisdiction" means Tarrant County and any municipality, school district, college district, or other entity, which is located in Tarrant County, that levies ad valorem taxes upon and provides services to property located within the proposed or existing reinvestment zone.
- (c) "Agreement" means a contractual agreement between a property owner and/or lessee and an eligible jurisdiction for the purposes of tax abatement.
- (d) "Base Year Value" means the assessed value of the applicant's real and personal property located in a designated reinvestment zone on January 1 of the year of the execution of the agreement, plus the agreed upon value of real and personal property improvements made after January 1, but before the execution of the agreement.
- (e) "Economic Life" means the number of years a property improvement is expected to be in service in a facility.
- (f) "Deferred Maintenance" means improvements necessary for continued operations which do not improve productivity or alter the process technology.
- (g) "Disadvantaged Business Enterprise (DBE)" means:
 - (1) a corporation formed for the purpose of making a profit and at least 51 percent of all classes of the shares of stock or other equitable securities of which are owned by one or more persons who are socially or economically disadvantaged because of their identification as members of certain groups that have been subject to racial or ethnic prejudice or cultural bias without regard to their qualities as individuals or capabilities as a business, and whose ability to compete in the free enterprise system is impaired due to diminished opportunities to obtain capital and credit as compared to others in the same line of business who are not socially disadvantaged. "DBE" includes the State of Texas definition of historically underutilized businesses (HUBs) as defined in Texas Government Code 407.101 and as it may be updated.
 - (2) a sole proprietorship formed for the purpose of making a profit that is owned, operated, and controlled exclusively by one or more persons described in paragraph (1);

- (3) a partnership that is formed for the purpose of making a profit in which 51 percent of the assets and interest in the partnership is owned by one or more persons described by paragraph (1), and in which minority or women partners have proportionate interest in the control, operation, and management of the partnership affairs.
- (h) "Expansion" means the addition of buildings, structures, fixed machinery and equipment, and fixed personal property for the purposes of increasing production capacity.
- (i) "Facility" means property improvements completed or in the process of construction which together comprise an integral whole.
- (j) "Fixed Machinery and Equipment and/or Personal Property" means tangible machinery, equipment, or personal property that is securely placed or fastened and stationary within a building or structure, or which is movable but remains at and is used solely at the project site.
- (k) "Manufacturing Facility" means buildings and structures, including fixed machinery and equipment, and fixed personal property, the primary purpose of which is or will be the manufacture of tangible goods or materials or the processing of such goods or materials by physical or chemical change.
- (l) "Modernization" means the replacement and upgrading of existing facilities which increases the productive input or output, updates the technology or substantially lowers the unit cost of the operation, and extends the economic life of the facility. Modernization may result from the construction, alteration or installation of buildings, structures, fixed machinery and equipment, and fixed personal property. It shall not be for the purpose of reconditioning, refurbishing, repairing, or completion of deferred maintenance.
- (m) "New Facility" means a property previously undeveloped which is placed into service by means other than or in conjunction with expansion or modernization.
- (n) "Other Basic Industry" means buildings and structures including fixed machinery and equipment, and fixed personal property not elsewhere described, used or to be used for the production of products or services which primarily serve a market outside Tarrant County [or the Fort Worth Consolidated Metropolitan Statistical Area] and result in the creation of new permanent jobs and bring new wealth in to Tarrant County.
- (o) "Regional Distribution Center Facility" means building and structures, including fixed machinery and equipment, and fixed personal property, used or to be used primarily to receive, store, service or distribute goods or materials owned by the facility operator.

- (p) "Non-Manufacturing Facilities" means buildings and structures, used to service and/or house individuals on a permanent or temporary basis.
- (q) "Regional Service Facility" means building and structures, including fixed machinery and equipment, and fixed personal property, used or to be used to service goods.
- (r) "Reinvestment Zone" is an area designated as such for the purpose of tax abatement as authorized by Chapter 312 of the Texas Tax Code.
- (s) "Regional Entertainment Facility" means buildings and structures, including machinery and equipment, used or to be used to provide entertainment through the admission of the general public where the majority of the users reside at least 100 miles from its location in the County.
- (t) "Regional Retail Facility" means buildings and structures including fixed machinery and equipment used or to be used to provide retail services from which a large portion of the revenues generated by the activity at the facility are derived from users outside the County.
- (u) "Research Facility" means building and structures, including fixed machinery and equipment, and fixed personal property, used or to be used primarily for research or experimentation to improve or develop new tangible goods or materials or to improve or develop the production processes thereto.

III. ABATEMENT AUTHORIZED

- (a) Authorized Facility. A facility may be eligible for abatement if it is a Manufacturing Facility, a Research Facility, a Regional Distribution Center Facility, A Regional Service Facility, a Regional Entertainment Facility, Regional Retail Facility, a Non-Manufacturing Facility, or Other Basic Industry as defined. The economic life of a facility and any improvements must exceed the life of the abatement agreement.
- (b) Creation of New Value. Abatement may be only granted for the additional value of eligible property improvements made subsequent to and listed in an abatement agreement between the County and the property owner and lessee, subject to such limitations as Commissioners Court may require.
- (c) New and Existing Facilities. Abatement may be granted for new facilities and improvements to existing facilities for purposes of modernization or expansion.
- (d) Eligible Property. Abatement may be extended to the value above the Base Year Value of buildings, structures, fixed machinery and equipment, fixed personal property, and site improvements plus that office space and related fixed improvements necessary to the operation and administration of the facility.

- (e) Ineligible Property. The following types of property shall be fully taxable and ineligible for abatement: land; inventories; supplies; tools; furnishings, and other forms of movable personal property; vehicles; vessels; private aircraft; deferred maintenance investments; property to be rented or leased except as provided in Section 3 (f); also, any property included in the calculation of base year value as defined.
- (f) Owned/Leased Facilities. If a leased facility is granted abatement the agreement shall be executed with the lessor and the lessee.
- (g) Value and Term of Abatement. Abatement shall be granted effective with the execution of the agreement. The value of the abatement will be determined based on the merits of the project, including, but not limited to, total capital investment value and added employment. Up to one hundred percent of the value of new eligible properties may be abated for a total term of abatement not to exceed ten years. However, a project must provide an extraordinary economic benefit to the County to be considered for a one hundred percent abatement.
- (h) Economic Qualification. In order to be eligible for designation as a County reinvestment zone and/or receive County tax abatement, the planned improvement:
- (1) for new businesses, must be reasonably expected to produce a minimum added value of Five Million Dollars (\$5,000,000) in real and personal property to Tarrant County and create and sustain a minimum of 25 new full-time jobs.
 - (2) for expansions or modernizations of existing businesses, must be reasonably expected to produce a minimum added value of Three Million Dollars (\$3,000,000) in real and personal property improvements to Tarrant County, and sustain existing employment levels.
 - (3) must not be expected to solely or primarily have the effect of transferring employment from one part of Tarrant County to another without a majority vote of approval from the Commissioners Court.
 - (4) must be necessary for expansion and/or modernization because the capacity cannot be provided efficiently utilizing existing improved property when reasonable allowance is made for necessary improvements.
 - (5) the above investment and employment minimums may be waived at the discretion of the Commissioners Court for projects located in Federal or State designated Enterprise Zones.
- (i) Additional Criteria For Abatement. To be eligible for abatement, the project must be expected to meet the specific goals and requirements as noted below. If a company is unable to meet the minimum requirements of this section, a variance must be

requested with a detailed explanation as to the circumstances that preclude the company from meeting the minimum requirements.

- (1) Use of DBE and Tarrant County Businesses. The project must provide for the utilization of Disadvantaged Business Enterprises for a minimum of 15% of the total costs for construction contracts and annual supply and service contracts. Additionally, the project must provide for the utilization of Tarrant County businesses for a minimum of 25% of the total costs for construction contracts and annual supply and services contracts.
 - (2) Tarrant County Employment. The company must hire Tarrant County residents for a minimum of 25% of the new full time jobs to be created by the project. Residents, for the purpose of this policy, are those employees who reside in Tarrant County, whether through relocation or existing residency.
 - (3) Environmental Impacts. Environmental impact information must be provided, noting any anticipated impacts of the project on the environment, including, but not limited to, water quality, storm water and runoff, floodplain and wetlands, solid waste disposal, noise levels, and air quality. Additionally, the company must provide a written company policy on air quality mitigation, the company's plan for participation in the region's Ozone Action Program, and a report of employer assistance in encouraging alternative commute programs and employee trip reductions. For companies new to the region, the above policies and plan must be completed and presented within the first year of the abatement.
 - (4) Employee Benefits. The company must offer a health benefit plan to its full-time employees at a rate that is reasonable to the majority of its employees and which allows access to the plan by the employees' dependents. For additional consideration, the company may provide information on other employee benefits provided, such as retirement/pension programs and subsidies for education, job-training, transportation assistance and child/elderly care.
- (j) Taxability. From the execution of the abatement to the end of the agreement period taxes shall be payable as follows:
- (1) The value of ineligible property as provided in Section III (e) shall be fully taxable;
 - (2) The base year value of existing eligible property shall be fully taxable, as well as the value of any existing personal property currently on the tax rolls in Tarrant County that is either moved to a new abated location or is replaced due to modernization or expansion.

- (3) The additional value of new eligible property shall be taxable in the manner and for the period provided for in the abatement agreement, subject to the terms described in Section III (g); and
- (4) The additional value of new eligible property shall be fully taxable at the end of the abatement period.

IV. APPLICATION

- (a) Download a copy of the Tax Abatement Application
- (b) Any present or potential owner of taxable property in Tarrant County may request the creation of a reinvestment zone and/or tax abatement by filing a written request with the County Judge.
- (c) The application shall consist of a completed application form including, but not limited to: a general description of the new improvements to be undertaken; a descriptive list of the improvements for which an abatement is requested; a list of the kind, number and location of all proposed improvements of the property; a map and property description; a time schedule for undertaking and completing the proposed improvements; employment and contract information; the location of existing company locations in Tarrant County and the surrounding counties and the expected number of transferring employees; details of the environmental impacts of the project, and employee benefit information. In the case of modernization a statement of the assessed value of the facility, separately stated for real and personal property, shall be given for the tax year immediately preceding the application. The County may require such financial and other information as deemed appropriate for evaluating the financial capacity and other factors pertaining to the applicant, to be attached to the application.
- (d) All applications for creation of reinvestment zones or abatements shall incorporate a feasibility study estimating the economic effect of the proposed reinvestment zone and tax abatement on Tarrant County, other eligible participating jurisdictions, and the applicant.
- (e) Upon receipt of a completed application for creation of a reinvestment zone, the County Judge shall notify in writing and provide a copy of the application to the presiding officer of the governing body of each eligible jurisdiction.
- (f) Upon receipt of a completed application and/or request to participate with a municipality in an abatement agreement, Tarrant County Administrator's Office must review and provide recommendation to the Commissioners Court within 30 days and before the public hearing.
- (g) The County shall not establish a reinvestment zone, nor participate in an abatement, if it finds that the application for County reinvestment zone/tax abatement was filed

after the commencement of construction, alteration, or installation of improvements related to the proposed modernization, expansion or new facility.

- (h) Variance. Request for variance from the provisions of this policy must be made in written form to the County Judge and submitted with the application for abatement, provided, however, the total duration of an abatement shall in no instance exceed ten years. Such request shall include a complete description of the circumstances explaining why the applicant should be granted a variance. Request for variance must be approved by a majority vote of the Commissioners Court.

V. PUBLIC HEARINGS AND APPROVAL

- (a) For projects in unincorporated Tarrant County, the Commissioners Court may not adopt a resolution designating a County reinvestment zone until it has held a public hearing at which interested persons are entitled to speak and present evidence for or against the designation. Notice of the hearing shall be clearly identified on the Commissioners Court agenda at least 30 days prior to the hearing. The presiding officers of eligible jurisdictions shall be notified in writing at least 15 days prior to the hearing.
- (b) Prior to entering into a tax abatement agreement the Commissioners Court may, at its option, hold a public hearing at which interested persons shall be entitled to speak and present written materials for or against the approval of the tax abatement agreement.
- (c) In order to enter into a tax abatement agreement, the Commissioners Court must find that the terms of the proposed agreement meet these Guidelines and Criteria and that:
 - (1) there will be no substantial adverse affect on the provision of the jurisdiction's service or tax base: and
 - (2) the planned use of the property will not constitute a hazard to public safety, health or morals.
- (d) Any application requesting a variance under Section IV (g) shall be approved by a majority vote of the Commissioners Court. No application which deviates from the requirements of these Guidelines and Criteria shall be approved unless accompanied by a request for variance as provided under Section IV (g).

VI. AGREEMENT

- (a) After approval the County shall formally pass a resolution and execute an agreement with the owner of the facility and lessee as required. The Court Order shall include:
 - (1) estimated value of real and personal property to be abated and the base year value;

- (2) percent of value to be abated each year as provided in Section III (g);
- (3) the commencement date and the termination date of abatement;
- (4) the proposed use of the facility; nature of construction, time schedule, map, property description and improvement list as provide in Section IV (b);
- (5) contractual obligations in the event of default, violation of terms or conditions, delinquent taxes, recapture, administration and assignment as provided in Sections III (a), III (e), III (g) VII, VIII, and IX, or other provisions that may be required for uniformity or by state law, and;
- (6) a statement of the facility owner's policy regarding Disadvantaged Business Enterprises (DBEs), and the estimated dollar amount and percentage of total contracts to be awarded to DBEs for construction, professional services, purchases of equipment and supplies and other services required for the abated improvements;
- (7) amount of investment and average number of jobs involved; and
- (8) an assessment of the environmental impacts of the project, including a statement of the owner's policy addressing regional air quality and information on the use of alternative fuels in fleet vehicles.
- (9) a statement indicating the provision of a health care benefit plan for employees and dependents.

Such agreement shall normally be executed within 60 days after the applicant has forwarded all necessary information and documentation to the County.

(b) Participation in tax abatement agreements with municipalities requires additional information to be included in the Court Order approving the agreement, as follows:

- (1) a copy of the agreement between the applicant and municipality shall be attached and made apart of the Court Order for all purposes;
- (2) authorization for the County Judge to execute a signatory page on behalf of the Commissioners Court which shall be attached and made part of the original agreement.

VII. RECAPTURE

Commissioners Court reserves the right to review compliance for full or partial recapture in the event that the applicant fails to perform in "good faith." If a project is not completed as specified in the tax abatement agreement, the County has the right to cancel the abatement agreement and abated taxes shall become due to the County and other affected taxing units as provided by law.

If any of the provisions contained in the tax abatement agreement, i.e., employment, amount of investment, etc., are not met, the County shall have the right to reduce or cancel the abatement agreement. If a project granted a tax abatement ceases to operate or is no longer in conformance with the tax abatement agreement, the agreement shall not be in effect for the period of time during which the project is not operating or is not in conformance.

VIII. ADMINISTRATION

- (a) The Chief Appraiser of the County shall annually determine an assessment of the real and personal property comprising the reinvestment zone. Each year, the company or individual receiving abatement shall furnish the assessor with such information as may be necessary for the abatement. Once value has been established, the chief Appraiser shall notify the affected jurisdictions which levies taxes of the amount of the assessment.
- (b) The agreement shall stipulate that employees and/or designated representatives of the County will have access to the reinvestment zone during the term of the abatement to inspect the facility to determine if the terms and conditions of the agreement are being met. All inspections will be made only after the giving of twenty-four (24) hours prior notice and will only be conducted in such manner as to not unreasonably interfere with the construction and/or operation of the facility. All inspections will be made with one or more representatives of the company or individual and in accordance with its safety standards.
- (c) Upon completion of construction the County and/or the jurisdiction creating the reinvestment zone shall annually (or at such other times as deemed appropriate by the Commissioners Court) evaluate each facility receiving abatement to ensure compliance with the agreement and report possible violations to the contract and agreement to the Commissioners Court and the District Attorney. On or before April 30th of every year during the life of the abatement agreement, the company or individual receiving the abatement shall complete and file a Tax Abatement Evaluation Report, along with other required written documentation, detailing and certifying the abatement recipient's compliance with the terms of the abatement agreement. Failure to provide information requested in the compliance evaluation by the prescribed deadline may result in taxes abated in the prior year being due and payable. The company or individual receiving a tax abatement shall provide information to the County for the evaluation which shall include, but not be limited to, the following:
 - (1) the number and dollar amounts of all construction contracts and subcontracts awarded on the project;
 - (2) the total number of employees of the company, their gross salaries, and the number of employees residing in Tarrant County and their gross salaries, reported in job classifications appropriate to the employee;

- (3) the gross dollars spent on supplier and professional service contracts, indicating the amounts by contract awarded and performed by Tarrant County business and individuals;
- (4) the dollar amount of contracts awarded to Disadvantaged Business Enterprises;
- (5) detail of actions taken to mitigate any adverse environmental impacts of the project, if applicable; and
- (6) should the dollars, percentages, or actions not meet the original or modified requirements of the abatement agreement, a statement shall be provided explaining the reason for the failure to meet the requirements and a recommended course of rectification.

IX. ASSIGNMENT

Tax abatement agreements may be assigned to a new owner or lessee of the facility with the written consent of the Commissioners Court, which consent shall not be unreasonably withheld. Any assignment shall provide that the assignee shall irrevocably and unconditionally assume all the duties and obligations of the assignor upon the same terms and conditions as set out in the agreement. Any assignment of a tax abatement agreement shall be to an entity that contemplates the same improvements or repairs to the property, except to the extent such improvements or repairs have been completed. No assignment shall be approved if the assignor or the assignee are indebted to the County for ad valorem taxes or other obligations.

X. SUNSET PROVISION

These Guidelines and Criteria are effective on January 1 of the year following the date of their adoption and will remain in force for two years, at which time all reinvestment zones and tax abatement contracts created pursuant to its provisions will be reviewed by the County to determine whether the goals have been achieved. Based on that review, the guidelines and Criteria will be modified, renewed or eliminated. These Guidelines and Criteria may be amended by Commissioners Court at any time during their effective period.