

Original Agreement	Amendment to 380
<p>Term:</p> <ul style="list-style-type: none"> • Initial Term terminates December 31, 2027 • Extended Term commences January 1, 2028 and terminates December 31, 2029 	<p>Term:</p> <ul style="list-style-type: none"> • Initial Term terminates May 31, 2027 • Extended Term commences June 1, 2027 and terminates December 31, 2029 [to coincide with actual lease term]
<p>Incentive Period:</p> <ul style="list-style-type: none"> • From Effective Date to December 31, 2026 [with potential to extend through December 31, 2028 if lease term is extended] 	<p>Incentive Period:</p> <ul style="list-style-type: none"> • From Effective Date to May 31, 2026 [with potential to extend through December 31, 2028 if lease term is extended] [to coincide with actual lease term]
<p>Definition of BPP:</p> <ul style="list-style-type: none"> • BPP is a defined term that excludes non-taxable inventory such as goods in transit, freeport goods and merchandise, supplies, materials or other goods that are non-taxable 	<p>Definition of BPP:</p> <ul style="list-style-type: none"> • The amendment does not amend the definition of BPP. BPP as used in the amendment continues to exclude non-taxable inventory such as goods in transit, freeport goods and merchandise, supplies, materials or other goods that are non-taxable
<p>Conditions to Payment of Incentive:</p> <ul style="list-style-type: none"> • Obtain CO/commence operations by March 31, 2019 • Employ 50 employees by March 31, 2019 • Lease Building for term commencing no later than March 31, 2019 and terminating no earlier than December 31, 2026, with option to extend for period from January 1, 2027 through December 31, 2028 • Copy of Lease to City by March 31, 2019 • Minimum taxable value of Land and Building as of Jan 1, 2019 and Jan 1 of each year thereafter - \$14,000,000 Minimum taxable value of BPP as of Jan 1, 2020 and Jan 1 of each year thereafter - \$8,000,000 • Company shall have timely paid taxes on BPP for each tax year based on valuation of at least \$8,000,000 Landlord shall have timely paid [and Company shall have reimbursed Landlord] for taxes on Land and Building for each tax year based on valuation of at least \$14,000,000 • For tax year Jan 1, 2019 and each tax year thereafter, no incentive will be paid for that tax year if tax protest results in taxable valuation of less than \$14,000,000 for Land and Building For tax year Jan 1, 2020 and each tax year thereafter, no incentive will be paid for that tax year if tax protest results in taxable valuation of less than \$8,000,000 for BPP 	<p>Conditions to Payment of Incentive:</p> <ul style="list-style-type: none"> • Obtain CO/commence operations by April 20, 2020 • Employ 50 employees by April 20, 2020 • Lease Building for term commencing no later than January 15, 2019 and terminating no earlier than May 31, 2026, with option to extend through at least December 31, 2028 [to coincide with actual lease term] • Copy of Lease to City by April 2, 2020 • Minimum taxable value of Land, Building and BPP as of Jan 1, 2019 and Jan 1 of each year thereafter - \$22,000,000, collectively • Amount of taxes paid by Company on BPP and by Landlord on the Land and Building [and reimbursed to Landlord by Company] for each tax year shall equal or exceed the amount determined by multiplying the City tax rate in effect for such tax year by \$22,000,000 • For tax year Jan 1, 2019 and each tax year thereafter, no incentive will be paid for that tax year if tax protest results in taxable valuation of less than \$22,000,000 for Land, Building and BPP, collectively