



Chapter 380 Agreement Summary – 2.19.18 – 2202 E. Scyene Rd., LLC

The Company

- 2202 E. Scyene Rd., LLC

The Project

- Expansion of an existing 45,000 square foot industrial facility to allow for existing tenant growth and create lease space for additional new tenant businesses

Company Covenants

- Complete construction of a 50,000 square foot addition, Phase 1 expansion, by December 31, 2018
- Make capital expenditure of at least \$2 million on Phase 1
- Secure a 5-year lease with the existing tenant, GPS Inventory Solutions, for at least 25,000 square feet (50 percent) of the expansion by January 30, 2019
- Option to complete an additional, Phase 2, expansion of 40,000 square feet, by December 31, 2022

City Covenants

- Reimburse to the developer all roadway impact fees paid by 2202 E. Scyene Rd., LLC, not to exceed \$65,000 upon satisfying all covenants and making the payment request
 - Documents required with payment request
 - Capital Investment Certificate
 - Certificate of Occupancy
 - Copy of executed Lease Agreement
 - Proof of payment of all Impact and Permit Fees

Agreement Points

- Term of the agreement is effective date through July 1, 2024
- The company will be reimbursed for roadway impact fees paid upon securing a 5-year lease to GPS Inventory Solutions within at least 50 percent of the building
- The clawback is repayment of 50 percent of the incentive in the event of default
- A covenant requiring compliance with all maintenance regulations as part of a condition for payment and compliance is included