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FILED FOR RECORD
at 1:00 o'clock P M

FEB 27 2024

BECKY LANDRUM
County Clerk, Hunt County, Tex.
By

CHAPTER 381 ECONOMIC DEVELOPMENT AGREEMENT BETWEEN HUNT COUNTY AND ORBIS CORPORATION

STATE OF TEXAS §
§
COUNTY OF HUNT §

This Chapter 381 Agreement ("Agreement") is entered into on February 27, 2024 (the "Effective Date") by and between **HUNT COUNTY**, Texas, (the "County"), duly acting herein by and through its County Judge, and **ORBIS** Corporation (the "Company") acting herein by and through their duly authorized officer.

WITNESSETH:

WHEREAS, in accordance with Article III, Section 52-a of the Texas Constitution and Chapter 381 of the Texas Local Government Code under which the County has the authority to make loans or grants of public funds for the purposes of promoting local economic development by stimulating business and commercial activity within the County for new, developing, and expanding businesses; and

WHEREAS, the Company intends to lease and/or purchase certain real property and locate equipment and other personal property in the County which would increase the County's property tax base, and Company's operations in the region will create employment opportunities for residents of the County; and

WHEREAS, in order to encourage Company to locate an industrial state of the art injection molding processing facility in the County, County intends to provide Company a personal property tax rebate; and

WHEREAS, the County has concluded and hereby finds that this Agreement promotes economic development in the County and, as such, meets; the requirements under Chapter 381 and is in the best interests of the County; and

WHEREAS, on the Effective Date, the commitments contained in this Agreement shall become legally binding obligations of County and Company; and

NOW, THEREFORE, in consideration of the mutual benefits described in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, County and Company agree as follows:

1. **Definitions**. For the purposes of this Agreement, when not inconsistent with the context, words, used in the present tense include the future tense, words in the plural include the singular, and words in the singular include the plural, and the use of any gender shall be applicable to all genders whenever the sense requires. The words

"shall" and "will" are mandatory and the word "may" is permissive. Words not defined in this Agreement shall be given their common and ordinary meaning. The following words shall be given the meanings designated.

"*Property*" shall refer to tangible personal property, including, but not limited to, injection-molding equipment and related tooling and automation, as well as certain improvements to existing structures on the subject real property.

2. **Capital Investment / Assessed Value**. The Company represents that it will use commercially reasonable efforts to make a capital investment in Property with a minimum assessed value of Eighty-One million One Hundred thousand dollars ($81,100,000) by December 31, 2025 and agrees to maintain this same minimum assessed value during the term of this Agreement.

3. **Grant of Personal Property Tax Rebate**. In consideration of Company making a capital investment in the County, the County agrees, subject to the terms and conditions contained herein, that the Property shall be entitled to a Personal Property Tax Rebate equivalent to the "Qualified Freeport Eligible Inventory Value" assessed by the other Taxing District Authorities for a term of ten years beginning on January 1, 2026. Rebate Calculation shall be: Qualified Freeport Inventory Value (as certified by the Hunt County Chief Appraiser) divided by 100, times the current year County Tax Rate.

4. **Payment of Rebate**. All Property Tax Rebate payments subject to this Agreement shall be paid to Company by the County no later than October 31st of each year following the January 1st assessment date for which the County receives a copy of the paid County Taxes receipt for the respective year. The first payment shall be due October 31, 2026.

5. **Facility Location**. The manufacturing plant must be located within the county of Hunt County at all times during the term of this Agreement.

6. **Compliance with Law**. Company agrees to abide by all applicable laws, ordinances, codes, rules, requirements, or regulations of the County and the State of Texas, and any subdivision, agency, or authority thereof in effect at the time of the development.

7. **Payment of Taxes and Assessments**. Company agrees to pay all property taxes that may be owed to the County or any other taxing entity prior to such taxes and/or assessments becoming delinquent; provided that Company shall have the right to contest in good faith the validity or application of any such property tax or assessment

and shall not be considered in default hereunder so long as such contest is diligently pursued to completion.

8. **Submission of Reports**

a. Company shall submit to the County, on an annual basis on or before March 31st of each year, the information or reports necessary for the monitoring of the performance criteria established in this Agreement for Company.

b. Because of the highly competitive nature of the industry in which Company does business, the County agrees that the reports which Company is required to submit may contain information which Company considers to be valuable proprietary information. As such, the County agrees to keep any and all reports provided by Company as confidential information to the extent the documents are not public information under the Public Information Act, Chapter 552, TEXAS GOVERNMENT CODE, as amended.

9. **Default**. The County shall provide Company written notice of Company 's default. If such default is not cured within thirty (30) days from the date written notice is received by Company from the County, then the County may at the County's sole option, terminate this Agreement.

10. **Term**. The term of this Agreement shall be from the Effective Date through December 31, 2035, unless this Agreement is extended by the County, which would extend the term of this Agreement through December 31, 2045.

11. **Miscellaneous.**

a. **Severability**. If any provision of this Agreement is held to be illegal, invalid, or unenforceable under the present or future laws effective while this Agreement is in effect, such provision shall be automatically deleted from this Agreement and the legality, validity, and enforceability of the remaining provision, there shall be added automatically as part of this Agreement a provision that is similar in terms and substance to such deleted provision as may be possible and yet be legal, valid, and enforceable. The failure of the County to approve this Agreement does not affect the legality, validity or enforceability of this Agreement for the County or Company.

b. **Texas Law to Apply**. This Agreement shall be construed under and in accordance with the laws of the State of Texas and all obligations of the parties

created hereunder are performable in Hunt County, Texas. In the event of litigation, jurisdiction shall lie in Hunt County, Texas.

c. **Amendments**. No amendment, modification or alteration of the terms hereof shall be binding unless the same shall be in writing, dated subsequent to the date hereof and duly executed by the parties hereto.

d. **No Waiver.** No waiver by any party to this Agreement in any event of default, or breach of any covenant, condition or stipulation herein contained shall be treated as a waiver of any subsequent default or breach of the same or any other covenant, condition, or stipulation.

e. **Assignment**. Company may not assign this Agreement without the prior written consent of the County, which consent shall not be unreasonably withheld or delayed; provided, however, that Company may assign this Agreement to an Affiliate or to a party which acquires all or substantially all of the capital stock of Company, upon written notice to the County but without the requirement of prior consent.

f. **Binding**. This Agreement is binding on the parties herein their successor, assigns, parent corporations and subsidiaries.

g. **Notice.** All notices by this Agreement (i) shall be in writing, (ii) shall be addressed to the parties as set forth below unless notified in writing of a change in address, and (iii) shall be deemed to have been delivered either when personally delivered or, if sent by mail, in which event it shall be send by registered or certified mail, return receipt requested, three (3) business days after mailing. The addresses of the parties are as follows:

ORBIS Corporation
1055 Corporate Center Drive
Oconomowoc, WI 53066
Attention: Legal Department

HUNT COUNTY
2507 Lee Street
Greenville, Texas 75401
Attention: Hunt County Judge Bobby Stovall

SIGNATURE PAGE

ORBIS CORPORATION

By: _____
Name: Mark D. Gorzek
Its: Vice President

HUNT COUNTY

By: _____
Hunt County Judge Bobby W. Stovall