STATE OF TEXAS §
§ **ECONOMIC DEVELOPMENT INCENTIVE AGREEMENT**
COUNTY OF DALLAS §

This Economic Development Incentive Agreement ("Agreement") is made by and between the City of Richardson, Texas ("City") and Micron Technology, Inc., a Delaware corporation ("Company") (each a "Party" and collectively the "Parties"), acting by and through their respective authorized officers.

WITNESSETH:

WHEREAS, Company is a world leader in innovative memory solutions that transform how the world uses information and for over 45 years has been instrumental to the world's most significant technology advancements, delivering optimal memory and storage systems for a broad range of applications; and

WHEREAS, Company desires to relocate to the City, and has or intends to lease approximately 67,440 square feet of space in three (3) floors in the building located at 1500 N. Greenville Avenue, Richardson, Texas 75081 (the "Leased Premises") for a period of at least seven (7) years (the "Lease"); and

WHEREAS, Company intends to create two hundred forty eight (248) new employment positions over a four (4) year period, with an average annual salary of approximately One Hundred Sixty-Four Thousand and No/100 Dollars ($164,000.00), including benefits; and

WHEREAS, Company intends to make a Capital Investment (hereinafter defined) in the Leased Premises of not less than Eighteen Million and No/100 Dollars ($18,000,000.00) for Tenant Improvements (hereinafter defined) for the Leased Premises; and

WHEREAS, Company has advised City that a contributing factor that would induce Company to enter the Lease, relocate to and occupy the Leased Premises would be an agreement by City to provide an economic development grant to Company to defray a portion of the costs of Tenant Improvements; and

WHEREAS, promoting the expansion and maintenance of existing business enterprises within the City will promote economic development, stimulate commercial activity, generate additional sales tax, and will enhance the property tax base and economic vitality of City; and

WHEREAS, City has adopted programs for promoting economic development and this Agreement and the economic development incentives set forth herein are given and provided by the City pursuant to and in accordance with those programs; and

WHEREAS, City is authorized by Article III, Section 52-a of the Texas Constitution and Texas Local Government Code Chapter 380 to provide economic development grants to promote local economic development and to stimulate business and commercial activity in the City; and

WHEREAS, City has determined that making the Modernization Grant (hereinafter defined) to the Company in accordance with this Agreement is in accordance with the City

Economic Development Program and will: (i) further the objectives of the City; (ii) benefit City and the City's inhabitants; and (iii) promote local economic development and stimulate business and commercial activity in the City;

NOW THEREFORE, in consideration of the foregoing, and on the terms and conditions hereinafter set forth, and other valuable consideration the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

Article I
Definitions

Wherever used in this Agreement, the following terms shall have the meanings ascribed to them:

"Bankruptcy or Insolvency" shall mean the dissolution or termination of a Party's existence as a going business, insolvency, appointment of receiver for any part of such Party's property and such appointment is not terminated within ninety (90) days after such appointment is initially made, any general assignment for the benefit of creditors, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against such Party and such proceeding is not dismissed within ninety (90) days after the filing thereof.

"Capital Investment" shall mean Company's total capitalized costs for the Tenant Improvements.

"City" shall mean the City of Richardson, Texas.

"Commencement Date" shall mean the date the City has issued the last certificate of occupancy for the occupancy of all three floors comprising the Leased Premises by Company.

"Commencement of Construction" shall mean that: (i) the plans have been prepared and all approvals thereof required by applicable governmental authorities have been obtained for construction of the Tenant Improvements for all three floors comprising the Leased Premises; (ii) all necessary permits for the construction of the Tenant Improvements for all three floors comprising the Leased Premises pursuant to the respective plans therefore have been issued by all the applicable governmental authorities; and (iii) construction of the Tenant Improvements for all three floors has commenced.

"Company" shall mean Micron Technology, Inc., a Delaware corporation.

"Company Affiliate" shall mean any entity that owns or controls, is owned or controlled by, or is under common ownership or control with, Company, or any entity the ownership of which is substantially the same as the ownership of Company.

"Completion of Construction" shall mean that: (i) substantial completion of the Tenant Improvements has occurred for all three floors comprising the Leased Premises; and (ii) City has conducted a final inspection of the Tenant Improvements for all three floors comprising the Leased

Premises and verified completion thereof; and (iii) City has issued the last certificate of occupancy for the occupancy for all three floors comprising the Leased Premises by Company.

"Effective Date" shall mean the last date of execution hereof.

"Expiration Date" shall mean the seventh (7^h) anniversary of the Lease Inception Date.

"Force Majeure" shall mean an occurrence of any contingency or cause beyond the reasonable control of a Party including, without limitation, acts of God or the public enemy, war, riot, terrorism, civil commotion, insurrection, government or de facto governmental action, restrictions or interferences (unless caused by the intentional acts or omissions of the Party), fires, explosions, floods or other inclement weather, strikes, slowdowns or work stoppages, incidence of disease or other illness that reaches outbreak, epidemic, or pandemic proportions or similar causes affecting the area in which the Leased Premises is located that results in a reduction of labor force or work stoppage in order to comply with local, state, or national disaster orders, or national emergency orders, construction delays, shortages or unavailability of supplies, materials or labor, necessary condemnation proceedings, or any other circumstances which 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 circumstances are similar to any of those enumerated or not, in which case the Party so obligated or permitted shall be excused from doing or performing the same during such period of delay, so that the time period applicable to such obligation or performance shall be extended for a period of time equal to the period such Party was delayed, provided the performance delayed is not the payment of a liquidated amount and, the Party whose performance is delayed provides written notice to the other Party not later than fifteen (15) business days after the last day of the month of the occurrence of the event(s) or condition(s) causing the delay or the date the Party whose performance has been delayed becomes aware or should have reasonably known of the event, describing such event(s) and/or condition(s) and the date on which such event(s) and/or condition(s) occurred.

"Impositions" shall mean all taxes, assessments, use and occupancy taxes, charges, excises, license and permit fees, and other charges by public or governmental authority, general and special, ordinary, and extraordinary, foreseen and unforeseen, which are or may be assessed, charged, levied, or imposed by any public or governmental authority on Company with respect to the Leased Premises or any property or any business owned by Company within the City.

"Lease" shall mean the Company's lease of the Leased Premises for a term of not less than seven (7) years.

"Lease Inception Date" shall mean the date the term of the Lease commences which shall mean May 1, 2025.

"Leased Premises" shall mean approximately 67,440 square feet of office space in the building located at 1500 N. Greenville Avenue, Richardson, Texas 75081.

"Modernization Grant" shall mean an economic development grant to offset the costs incurred and paid by Company for the Tenant Improvements to the Leased Premises in the amount

of Three Hundred Thousand and No/100 Dollars ($300,000.00), to be paid in two (2) installments, as set forth herein.

"Payment Request" shall mean a written request from Company to City for payment of the Modernization Grant accompanied by copies of receipts and invoices and such other information as may be reasonably requested by City to document the actual costs incurred and paid by Company for the Tenant Improvements and for the required Capital Investment.

"Related Agreement" shall mean any agreement (other than this Agreement) by and between City and Company, or a Company Affiliate.

"Required Use" shall mean Company's continued lease and occupancy of the Leased Premises and the continuous operation of the Company's business of production of computer memory and computer data storage including dynamic random-access memory, flash memory, and solid-state drives (SSDs) serving the public.

"Tenant Improvements" shall mean the construction of tenant finish-out of the Leased Premises, including a generator, uninterruptible power supply and information technology related costs that remain with the Leased Premises following the Expiration Date. Tenant Improvements shall not include the acquisition and installation of furniture, fixtures, and equipment for the Leased Premises.

Article II
Term

The term of this Agreement shall begin on the last date of execution hereof (the "Effective Date") and continue until the Expiration Date, unless sooner terminated as provided herein.

Article III
Economic Development Grant

3.1 Modernization Grant.

(a) Subject to the continued satisfaction of all the terms and conditions of this Agreement by Company, and the obligation of Company to repay the Modernization Grant pursuant to Article V hereof, City agrees to provide Company with the Modernization Grant in the amount of Three Hundred Thousand and No/100 Dollars ($300,000.00), payable in two (2) installments as set forth herein.

(b) First Installment. The first installment of the Modernization Grant in the amount of One Hundred Thousand and No/100 Dollars ($100,000.00) shall be paid by City to Company within thirty (30) days after receipt of a Payment Request ("First Installment") following the Commencement Date provided Company has satisfied the following conditions: (i) Company has executed a Lease for the Leased Premises; (ii) City has issued the last certificate of occupancy for all three floors comprising the Leased Premises; (iii) Company has occupied all three floors of the Leased Premises; (iv) Company has made a Capital Investment of at least Three Million and

No/100 Dollars ($3,000,000.00) at the Leased Premises; and (v) Company does not have an uncured breach or default of this Agreement. Company may submit the Payment Request for the First Installment no earlier than the Commencement Date and no later than ninety (90) days thereafter. Failure of Company to timely submit the Payment Request for the First Installment shall result in forfeiture of the payment of the First Installment.

(c) Second Installment. The second installment of the Modernization Grant in the amount of Two Hundred Thousand and No/100 Dollars ($200,000.00) shall be paid by City to Company within thirty (30) days after receipt of a Payment Request ("Second Installment") following the date Company has satisfied the following conditions: (i) Company has timely satisfied the conditions for payment of the First Installment; (ii) Company has made an additional Capital Investment of at least Fifteen Million and No/100 Dollars ($15,000,000.00) at the Leased Premises; and (iii) Company does not have an uncured breach or default of this Agreement. Company may submit the Payment Request for the Second Installment no earlier than the Commencement Date and no later than January 1, 2026. Failure of Company to timely submit the Payment Request for the Second Installment shall result in forfeiture of the payment of the Second Installment.

3.2 Grant Limitations. Under no circumstances shall the obligations of City hereunder be deemed to create any debt within the meaning of any constitutional or statutory provision. City shall not be obligated to pay any commercial bank, lender or similar institution for any loan or credit agreement made by Company. None of the obligations of City under this Agreement shall be pledged or otherwise encumbered by Company in favor of any commercial lender and/or similar financial institution.

3.3 Current Revenue. The Modernization Grant shall be paid solely from annual appropriations from the general funds of City or from such other funds of City as may be legally set aside for such purpose consistent with Article III, Section 52(a) of the Texas Constitution.

Article IV
Conditions to Economic Development Grant

The obligation of City to pay the Modernization Grant shall be conditioned upon the compliance and satisfaction by Company of the terms and conditions of this Agreement and each of the following conditions; provided, however, that the failure to meet a condition shall not prevent the payment of the Modernization Grant prior to the specified deadline for satisfaction of the condition.

4.1 Capital Investment. The Capital Investment shall be not less than Eighteen Million and No/100 Dollars ($18,000,000.00) as of the date of Completion of Construction.

4.2 Continuous Lease and Occupancy. Company shall, beginning on the Commencement Date and continuing thereafter until the Expiration Date, continuously lease and occupy the Leased Premises.

4.3 Good Standing. Company shall not have an uncured breach or default of this Agreement, or a Related Agreement.

4.4 Lease. Company shall have occupied the Leased Premises on or before the Lease Inception Date.

4.5 Payment Request. Company shall as a condition precedent to the payment of the installments of the Modernization Grant timely provide the City with the applicable Payment Request.

4.6 Required Use. During the term of this Agreement following the Lease Inception Date and continuing thereafter until the Expiration Date, the Leased Premises shall not be used for any purpose other than the Required Use, and the operation and occupancy of the Leased Premises in conformance with the Required Use shall not cease for more than thirty (30) days, except in connection with and to the extent of an event of Force Majeure.

4.7 Tenant Improvements. Subject to events of Force Majeure, Company shall cause the Commencement of Construction to occur on or before February 1, 2025, and shall, subject to events of Force Majeure, cause Completion of Construction to occur on or before December 31, 2025.

4.8 Joint Press Release. The Parties shall have prepared and released a mutually satisfactory joint press release relating to the Company relocation to the Leased Premises and its planned expansion of its workforce (the "Joint Press Release").

Article V
Termination; Repayment

5.1 Termination. This Agreement shall terminate upon any one or more of the following:

(a) By written agreement of the Parties;

(b) Expiration Date;

(c) On the date set forth in a written notice, by either Party in the event the other Party breaches any of the terms or conditions of this Agreement, or a Related Agreement, and such breach is not cured within thirty (30) days after written notice thereof;

(d) On the date set forth in a written notice, by City, if Company suffers an event of Bankruptcy or Insolvency;

(e) On the date set forth in a written notice, by City, if any Impositions owed to the City or the State of Texas by Company shall become delinquent (provided, however, the Company retains the right to timely and properly protest and contest any such Impositions); or

(f) On the date set forth in a written notice, by either Party, if any subsequent Federal or State legislation or any decision of a court of competent jurisdiction declares or renders this Agreement invalid, illegal, or unenforceable.

5.2. Repayment. In the event the Agreement is terminated by City pursuant to Section 5.1(c), (d), (e), or (f), Company shall immediately repay to City an amount equal to Modernization Grant paid by City to Company preceding the date of such termination, plus interest at the rate of interest periodically announced by the *Wall Street Journal* as the prime or base commercial lending rate, or if the *Wall Street Journal* shall ever cease to exist or cease to announce a prime or base lending rate, then at the annual rate of interest from time to time announced by Citibank, N.A. (or by any other New York money center bank selected by City) as its prime or base commercial lending rate, from the date on which the Tenant Improvements Grant is paid by City until such Modernization Grant is refunded by Company. The repayment obligation of Company set forth in this section 5.2 hereof shall survive termination.

5.3 Right of Offset. City may, at its option, offset any amounts due and payable under this Agreement or a Related Agreement against any debt (including taxes) lawfully due and payable to City from Company, regardless of whether the amount due arises pursuant to the terms of this Agreement, a Related Agreement or otherwise and regardless of whether the debt due City has been reduced to judgment by a court.

Article VI
Miscellaneous

6.1 Binding Agreement. The terms and conditions of this Agreement are binding upon the successors and permitted assigns of the Parties hereto.

6.2 Limitation on Liability. It is understood and agreed between the Parties that Company and City, in satisfying the conditions of this Agreement, have acted independently, and City assumes no responsibilities or liabilities to third parties in connection with these actions. Company agrees to indemnify and hold harmless City from all such claims, suits, and causes of actions, liabilities, and expenses, including reasonable attorney's fees, of any nature whatsoever by a third party arising out of Company's performance of the conditions under this Agreement.

6.3 No Joint Venture. It is acknowledged and agreed by the Parties that the terms hereof are not intended to and shall not be deemed to create a partnership or joint venture between the Parties.

6.4 Notice. Any notice required or permitted to be delivered hereunder shall be deemed received three (3) days thereafter sent by United States Mail, postage prepaid, certified mail, return receipt requested, addressed to the Party at the address set forth below or on the day actually received if sent by courier or otherwise hand delivered:

If intended for City:

Attn: Don Magner
City Manager
City of Richardson, Texas
2360 Campbell Creek Boulevard
Suite 525
Richardson, Texas 75082

With a copy to:

Attn: Peter G. Smith
City Attorney
Nichols | Jackson
1800 Ross Tower
500 N. Akard Street
Dallas, Texas 75201

If intended for Company, to:

Attn: Joseph Nehme
Senior Manager-External Affairs
Micron Technology, Inc.
Before Lease Inception Date:
8000 S. Federal Way
Boise, Idaho 83716
After Lease Inception Date:
1500 N. Greenville Avenue
Richardson, Texas 75081

6.5 Authorization. Each Party represents that it has full capacity and authority to grant all rights and assume all obligations that are granted and assumed under this Agreement.

6.6 Severability. In the event any section, subsection, paragraph, sentence, phrase, or word herein 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.

6.7 Governing Law. This Agreement shall be governed by the laws of the State of Texas without regard to any conflict of law rules. Exclusive venue for any action under this Agreement shall be the State District Court of Dallas County, Texas. The Parties agree to submit to the personal and subject matter jurisdiction of said court.

6.8 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and constitute one and the same instrument.

6.9 Entire Agreement. This Agreement embodies the complete agreement of the Parties hereto, superseding all oral or written previous and contemporary agreements between the Parties and relating to the matters in this Agreement, and except as otherwise provided herein cannot be modified without written agreement of the Parties to be attached to and made a part of this Agreement.

6.10 Exhibits. Any exhibits to this Agreement are incorporated herein by reference for all purposes wherever reference is made to the same.

6.11 Amendment. This Agreement may only be amended by the mutual written agreement of the Parties. The City Manager for City is authorized to execute any amendments to this Agreement and any instruments related thereto.

6.12 Legal Construction. In the event any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect other provisions, and it is the intention of the Parties to this Agreement that in lieu of each provision that is found to be illegal, invalid, or unenforceable, a provision shall be added to this Agreement which is legal, valid and enforceable and is as similar in terms as possible to the provision found to be illegal, invalid or unenforceable.

6.13 Assignment. This Agreement shall be binding on and inure to the benefit of the Parties to it and their respective heirs, executors, administrators, legal representatives, successors, and permitted assigns. This Agreement may not be assigned by Company without the prior written consent of the City Manager.

6.14 Employment of Undocumented Workers. During the term of this Agreement, Company agrees not to knowingly employ any undocumented workers and, if convicted of a violation under 8 U.S.C. Section 1324a (f), Company shall repay the Modernization Grant, and any other funds received by Company from City as of the date of such violation within one hundred twenty (120) days after the date Company is notified by City of such violation, plus interest at the rate of four percent (4%) compounded annually from the date of violation until paid. Company is not liable for a violation of this section by a subsidiary, affiliate, or franchisee of Company or by a person with whom Company contracts.

(Signature Page to Follow)

EXECUTED this 28 day of January, 2025.

CITY OF RICHARDSON, TEXAS

By: [redacted]
Don Magner, City Manager

APPROVED AS TO FORM:

By: [redacted]
Peter G. Smith, City Attorney

EXECUTED this 10th day of JANUARY, 2025.

MICRON TECHNOLOGY, INC.

By: [redacted]
Chris Collins
Senior Vice President, DRAM Engineering