

Company Information

Company Legal Name

TeraFab AI, LLC

Texas Taxpayer I.D.

32105982659

NAICS Code

334413

Property Activity

Manufacturing Facility

Form of Business

Limited Liability Corporation

Current on Tax Payment to the State of Texas?

Yes

Authorized Company Consultant

Full Name

Bucky Brannen

Title

Partner

Organization

Bracewell LLP

Phone Number

214-758-1011

Email Address

bucky.brannen@bracewell.com

Authorized School District Consultant

Full Name

Fred Stormer

Title

Shareholder

Organization

Underwood Law Firm

Phone Number

806-379-0306

Email Address

fred.stormer@uwlaw.com

Taxing Entities

Entity Type	Entity Name	Tax Rate	Percentage
County	Grimes	0.423077	100
M&O (ISD)	Iola ISD	0.6642	100
I&S (ISD)	Iola ISD	0.1902	100
Other	Special District #1: Grimes ESD #1	0.015534	100

Schedule A

Tax Year	Column A: Planned Investment	Column B: New Eligible Investment	Column C: Total investment
2026	\$ 46,433,248	\$ 30,166,752	\$ 76,600,000
2027	\$ 1,393,090,309	\$ 905,062,891	\$ 2,298,153,200
2028	\$ 2,461,101,449	\$ 1,598,928,351	\$ 4,060,029,800
Total Investments			\$ 6,434,783,000

Schedule B - Construction Period

Project Year	Tax Year	Land Market Value	Eligible Property Taxable Value	I&S Final JETI Taxable Value	M&O Final JETI Taxable Value
1	2026	\$15,000,000	\$0	\$15,000,000	\$15,000,000
2	2027	\$15,000,000	\$52,229,974	\$67,229,974	\$15,000,000
3	2028	\$15,000,000	\$1,609,947,017	\$1,624,947,017	\$15,000,000

Schedule B - Incentive Period

Project Year	Tax Year	Land Market Value	Eligible Property Taxable Value	I&S Final JETI Taxable Value	M&O Final JETI Taxable Value
4	2029	\$15,000,000	\$4,090,387,641	\$4,105,387,641	\$2,060,193,821
5	2030	\$15,000,000	\$3,690,386,339	\$3,705,386,339	\$1,860,193,170
6	2031	\$15,000,000	\$2,865,488,581	\$2,880,488,581	\$1,447,744,291
7	2032	\$15,000,000	\$2,181,382,338	\$2,196,382,338	\$1,105,691,169
8	2033	\$15,000,000	\$1,749,467,571	\$1,764,467,571	\$889,733,786
9	2034	\$15,000,000	\$1,458,256,703	\$1,473,256,703	\$744,128,352
10	2035	\$15,000,000	\$1,414,509,002	\$1,429,509,002	\$722,254,501
11	2036	\$15,000,000	\$1,372,073,732	\$1,387,073,732	\$701,036,866
12	2037	\$15,000,000	\$1,330,911,520	\$1,345,911,520	\$680,455,760
13	2038	\$15,000,000	\$1,290,984,175	\$1,305,984,175	\$660,492,088

Schedule B - Post Incentive Period

Project Year	Tax Year	Land Market Value	Eligible Property Taxable Value	I&S Final JETI Taxable Value	M&O Final JETI Taxable Value
14	2039	\$15,000,000	\$1,252,254,649	\$1,267,254,649	\$1,267,254,649
15	2040	\$15,000,000	\$1,214,687,010	\$1,229,687,010	\$1,229,687,010
16	2041	\$15,000,000	\$1,178,246,400	\$1,193,246,400	\$1,193,246,400
17	2042	\$15,000,000	\$1,142,899,008	\$1,157,899,008	\$1,157,899,008
18	2043	\$15,000,000	\$1,108,612,037	\$1,123,612,037	\$1,123,612,037
19	2044	\$15,000,000	\$1,075,353,676	\$1,090,353,676	\$1,090,353,676
20	2045	\$15,000,000	\$1,043,093,066	\$1,058,093,066	\$1,058,093,066



Project Description – TERAFAF Advanced Semiconductor Manufacturing Facility

The TERAFAF Project (the “Project”) is a next-generation, vertically integrated semiconductor manufacturing and advanced computing fabrication, packaging, and deployment facility proposed for development in the State of Texas. As a semiconductor manufacturing facility described by NAICS code 334413, the Project is an “eligible project” as defined by Rule 9.5000(3)(A). The Project is being led by a consortium of affiliated advanced technology companies, including Tesla, Inc., Space Exploration Technologies Corp. (SpaceX), and xAI Corp.

The Project represents a transformative investment in domestic semiconductor manufacturing capacity and advanced artificial intelligence (AI) infrastructure. TERAFAF is designed to consolidate the full semiconductor production lifecycle—including integrated circuit design, photomask generation, wafer fabrication, advanced packaging, and system-level integration, with supporting power generation and space compute test facility—into a single, co-located campus. This vertically integrated model is intended to materially reduce production cycle times, enhance design iteration speed, and improve supply chain resilience for critical computing technologies.

The Project is anticipated to incorporate leading-edge semiconductor process technologies, including sub-2 nanometer class nodes, through strategic partnerships with established semiconductor manufacturing and equipment providers.

Initial development activities, including prototype fabrication and process validation, are currently underway in Texas, with the proposed JETI-supported site representing the primary location for full-scale deployment.

The Project is contemplated to be constructed in up to four phases, with total capital investment for all four phases of the Project is expected to range between *\$55 billion and \$119 billion* for initial phases, with long-term expansion potential significantly exceeding this level based on capacity scaling, technology evolution, and market demand.

Key objectives of the Project include establishing a domestically controlled semiconductor ecosystem, accelerating innovation cycles for AI hardware, reducing reliance on foreign supply chains, and supporting large-scale deployment of AI-enabled systems across transportation, robotics, and aerospace applications.

The Project is expected to generate substantial economic benefits for the State of Texas, including the creation of high-skilled jobs, significant ad valorem tax base expansion, and the development of a regional ecosystem supporting advanced manufacturing, engineering, and research activities.

Due to the scale, technological complexity, and capital intensity of the Project, the Applicants are seeking designation under the Texas Jobs, Energy, Technology, and Innovation (JETI) program to support site development, infrastructure investment, and long-term operational viability within the State.

The TERAFAF Project represents a strategically significant investment aligned with state and federal priorities related to semiconductor independence, advanced manufacturing leadership, and artificial intelligence innovation.

There are eight individual applications that would include eligible property—four in Iola ISD and four in Anderson-Shiro CISD. This application pertains to **Phase 1** of the four phases that would be located in **Iola ISD**.

Each phase would be independently capable of manufacturing semiconductors and thus would contain the same types of improvements and personal property identified in the Description of Eligible Property. Phase 1 is estimated to include ~\$6.4 billion capex in IISD. After completing construction of each phase, Applicant would then determine whether to proceed with constructing the future phases for purposes of *expanding* that manufacturing capacity.



DESCRIPTION OF INELIGIBLE PROPERTY

(JETI Application – TERAFAFAB)

APPLICANT: Terafab AI, LLC
PROJECT NAME: TERAFAFAB - Advanced Manufacturing Campus
COUNTY: Grimes County, Texas
SCHOOL DISTRICT: Iola Independent School District

EXCLUDED PROPERTY (NON-ELIGIBLE)

The following property is **expressly excluded** from Eligible Property:

- Land and land acquisition costs
- Inventory
- Property not used as part of the eligible project
- Any existing property located on the land prior to the JETI agreement being entered into

Some land parcels in the proposed reinvestment zone and project boundary contain existing improvements, including residential homes, barns, and similar structures. All of such existing improvements are Excluded Property not eligible for abatement under JETI. If acquired, Applicant would likely demolish such improvements in connection with construction of the proposed facility.

There are also improvements labeled below as “Gibbons Creek Steam Electric Station” and “Gibbons Creek Station.” It’s unclear whether Applicant would use such existing improvements if acquired; however, such would also be Excluded Property not eligible for abatement under JETI.

Included below are pictures of each of these existing improvements and a map showing their general location.

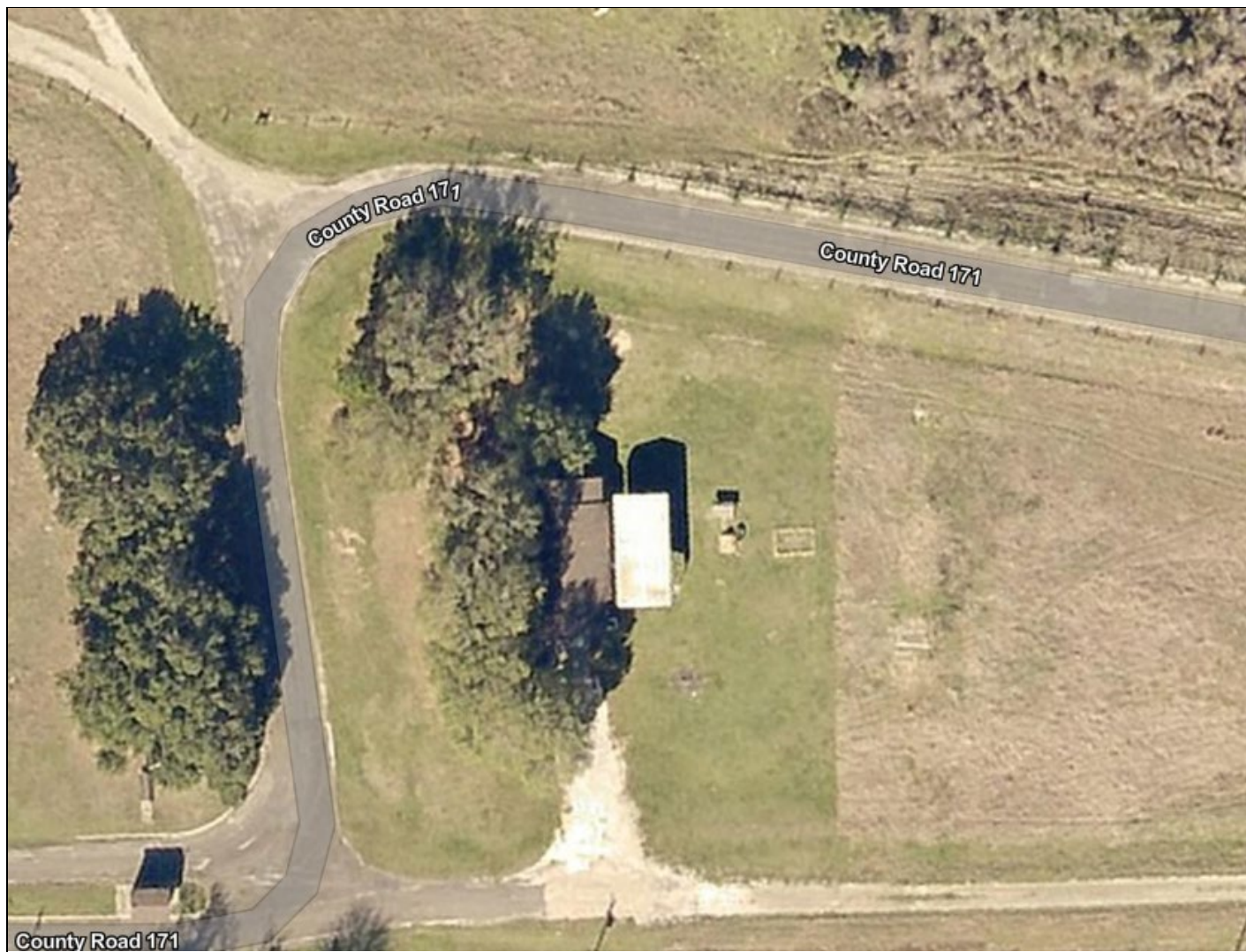
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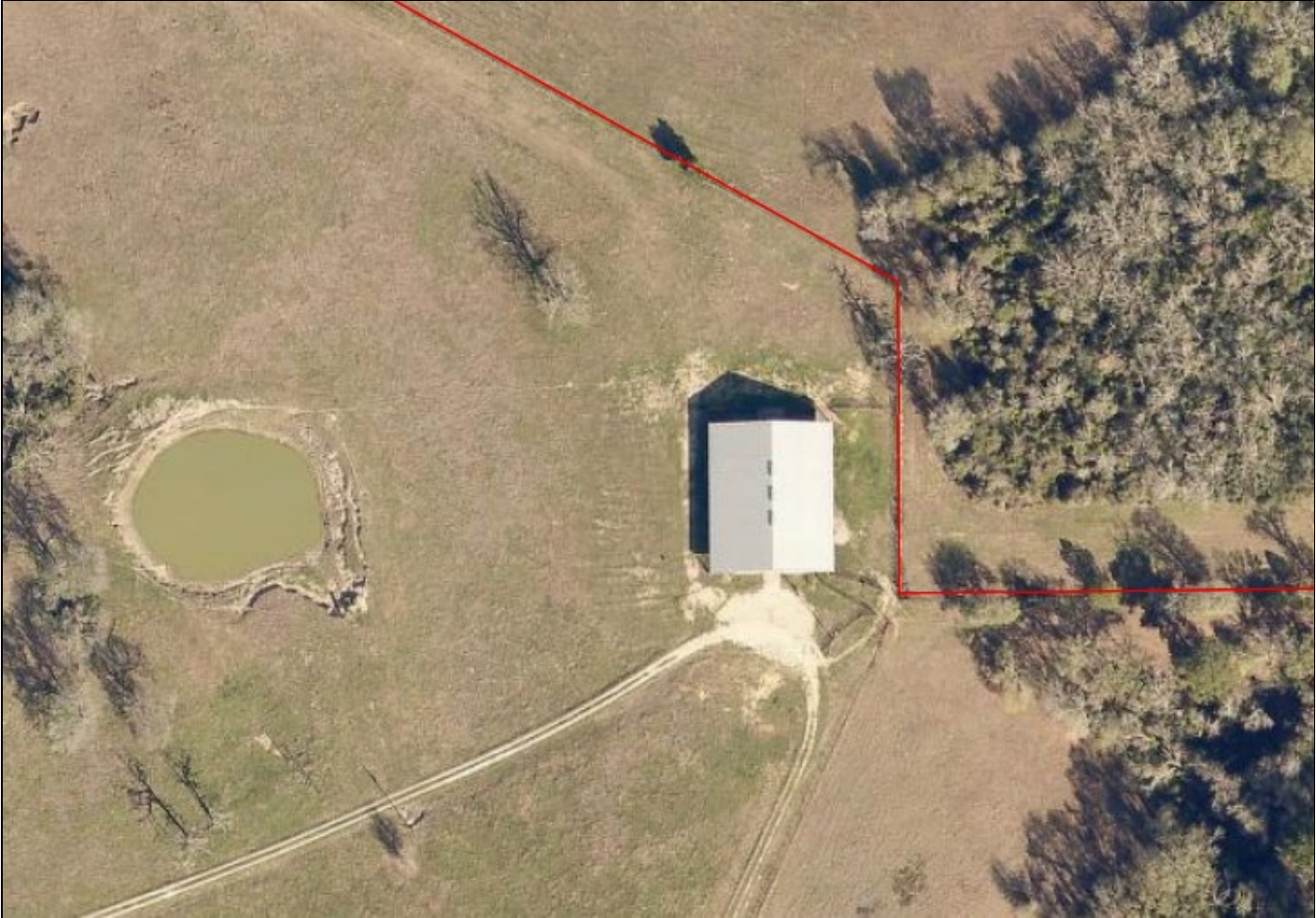
6/3/2026

2 Texas Parks & Wildlife, Esri, HERE, Garmin, INCREMENT P, USGS, METI, NASA, EPA, USDA

Map ID	Property ID	Account No.	Legal Description	Situs Address	2026 Total Assessed Value	Acreage
A1	R11032	15-000-0130	A0015 WM FITZGIBBONS, TRACT 13, ACRES 1987.1, ALSO IN A-15, A-275, A-223, A506, A-470	Gibbons Creek Rd, Anderson, TX 77830	\$5,187,780.00	1,987.1000





A5	R18984	408-000-0040	A0408 U SANDERS, TRACT 4, ACRES 194.747	FM 244 Anderson, TX 77860	\$166,140	194.7470
 An aerial photograph showing a rural property. A red line outlines a specific area on the right side of the image. To the left of the outlined area is a large, irregularly shaped pond with greenish water. Further left is a white, rectangular building with a dark roof. A dirt road or driveway leads from the bottom left towards the building. The surrounding landscape is a mix of dry grass, some trees, and shrubs.						

A6	R18978	408-000-0010	A0408 U SANDERS, TRACT 1, ACRES 130.78	FM 244 Anderson, TX 77830	\$166,420	130.7800
 An aerial photograph of a rural property. The land is mostly green with some brown patches. There is a small pond in the upper right. Several buildings are visible: a large white building, a smaller brown building, and a larger brown building. A road labeled 'FM 244' is visible in the bottom left corner. A red line is drawn across the top left of the image.						

A7	R40130	408-000-0051	A0408 U SANDERS, TRACT 5-1, ACRES 20.252	FM 244 Anderson, TX 77830	\$406,120	20.2520
						

A8	R72676	393-000-0165	A0393 H W RAGLIN, TRACT 16-5, ACRES 70	<i>Not Available</i>	\$4,060	70.0000
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The aerial photograph shows a large, open, dry grassy field. In the upper left quadrant, there is a large, white, rectangular metal shed. To its right and slightly lower, there are several smaller, dark-colored buildings or sheds. A paved road or driveway runs diagonally from the top right towards the bottom center of the image. The surrounding area is sparsely wooded with some trees and shrubs. The overall scene appears to be a rural or agricultural property.

A9	R18467	367-000-0180	A0367 P B O'CONNOR, TRACT 18, ACRES 163.176	9404 Hwy 30 Anderson, TX 77830	\$177,940	163.1760
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A10	R53301	367-000-0115	A0367 P B O'CONNOR, TRACT 11-5, ACRES 5.64	10516 Hwy 30 Anderson, TX 77830	\$367,740	5.6400
						

A11	R18458	367-000-0071	A0367 P B O'CONNOR, TRACT 7-1, ACRES 456.61	7941 Rambling Ln Anderson, TX 77830	\$386,410	456.6100
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A12	R76979	223-000-0668	A0223 P GOODBREAD, TRACT 66-8, ACRES 483.798	12824 FM 244 Iola, TX 77861	\$1,931,030	483.7980
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A13	R78357	223-000-0667	A0223 P GOODBREAD, TRACT 66-7, ACRES 97.866	FM 244 Iola, TX 77861	\$261,880	97.8660
 An aerial photograph showing a large industrial or agricultural facility. A red line outlines a specific area within the property. The facility includes several large, rectangular buildings, a long, narrow structure, and a large circular tank. There are also smaller buildings and a large body of water (a pond or lake) to the right. The surrounding area is mostly flat and appears to be under development or recently cleared.						

A14	R76980	223-000-0666	A0223 P GOODBREAD, TRACT 66-6, ACRES 144, (TRACT 2A)	FM 244 Iola, TX 77861	\$145,580	144.0000
						

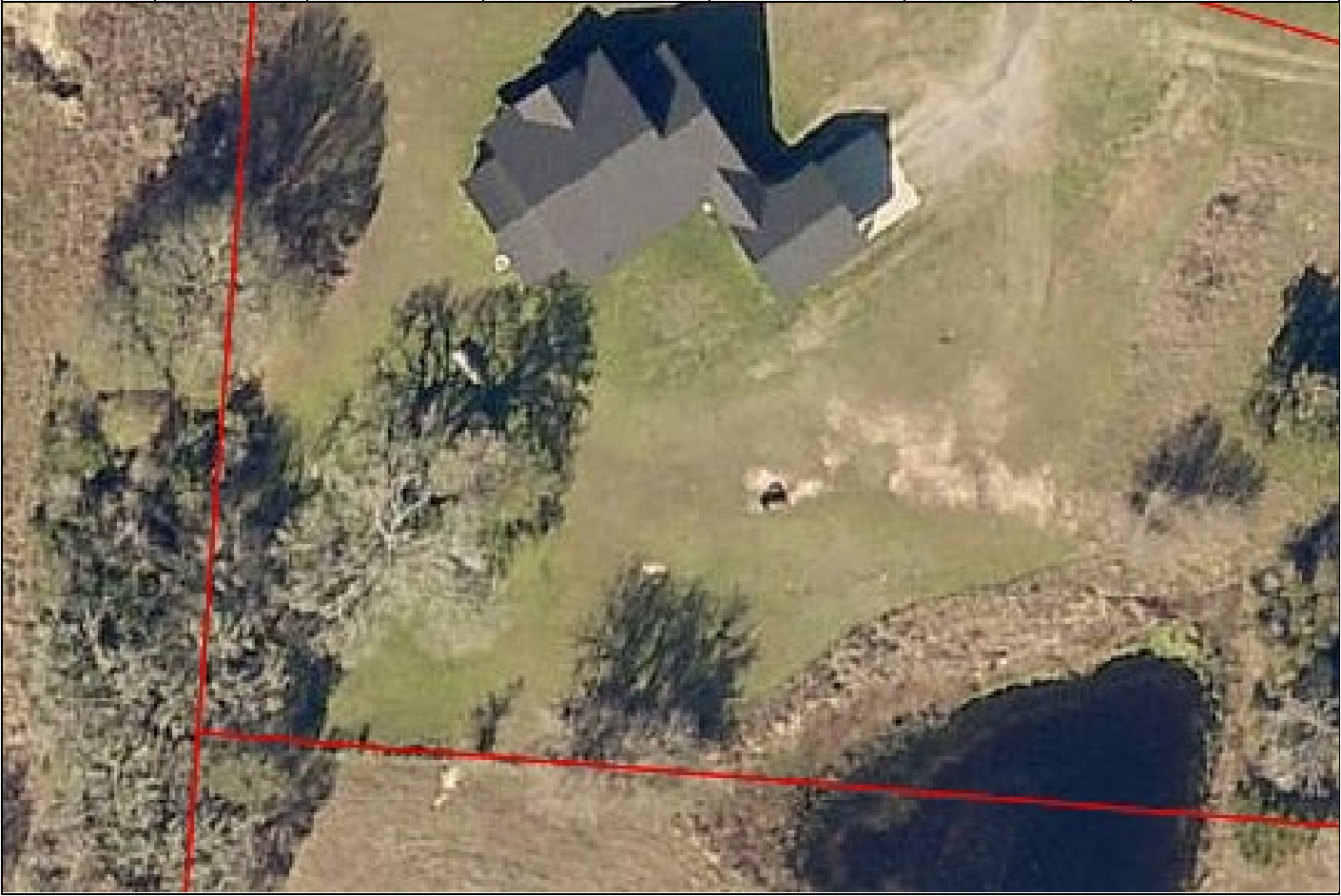
A15	R16926	223-000-0360	A0223 P GOODBREAD, TRACT 36, ACRES 15.43	10452 FM 244 Anderson, TX 77830	\$75,870	15.4300
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A16	R16900	223-000-0050	A0223 P GOODBREAD, TRACT 5, ACRES 19.196	7529 HWY 30 Anderson, TX 77830	\$392,420	19.1960
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An aerial photograph of a rural property. A large, irregularly shaped pond is visible in the lower-left quadrant. A wide, light-colored gravel or dirt driveway curves from the bottom center towards the upper right. Several buildings are scattered across the property, including a large, light-colored rectangular building near the center, and several smaller structures. The number '16900' is overlaid in red, bold, sans-serif font in the upper-middle section of the image. The surrounding area is a mix of green grass and brown, dry-looking ground.

A17	R16917	223-000-0221	A0223 P GOODBREAD, TRACT 22-1, ACRES 3.961	8618 CR 171 Anderson, TX 77830	\$660,690	3.9610
						

A18	R16916	223-000-0220	A0223 P GOODBREAD, TRACT 22, ACRES 3.961	8618 CR 171 Anderson, TX 77830	\$149,950	3.9610
						

A19	R71038	223-000-0045	A0223 P GOODBREAD, TRACT 4-5, ACRES 1	8952 Gibbons Creek Rd Anderson, TX 77830	\$560,310	1.0000
						

A20	R59865	223-000-0041	A0223 P GOODBREAD, TRACT 4-1, ACRES 87.66	9028 Gibbons Creed Rd Anderson, TX 77830	\$381,380	87.6600
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A21	R16895	223-000-0020	A0223 P GOODBREAD, TRACT 2, ACRES 41.8896	7729 Hwy 30 Anderson, TX 77830	\$486,700	41.8896
						

A22	R16934	223-000-0510	A0223 P GOODBREAD, TRACT 51, ACRES 97.0987	7873 Hwy 30 Anderson, TX 77830	\$892,670	97.0987
 An aerial photograph showing a rural property. A red line runs diagonally from the top left towards the bottom right, likely indicating a boundary or easement. Along this line, there are four white buildings of varying sizes. To the right of these buildings is a large, dark, irregularly shaped pond. The surrounding area is dry, brownish grass with scattered trees and shrubs. At the bottom of the image, there is a long, low structure, possibly a fence or a long building, with some vehicles parked nearby.						

A23	R16929	223-000-0401	A0223 P GOODBREAD, TRACT 40-1, ACRES 9.60	8531 Berger Easement Anderson, TX 77830	\$72,600	9.6000
						

A24	R68306	91-000-0025	A0091 WM BERRYMAN, TRACT 2-5, ACRES 2.759	Hwy 30 Anderson, TX 77830	\$264,260	2.7590
						

A25	R16910	223-000-0160	A0223 P GOODBREAD, TRACT 16, ACRES 7.25	8991 Berger Easement Anderson, TX 77830	\$411,430	7.2500
						

A26	R16921	223-000-0250	A0223 P GOODBREAD, TRACT 25, ACRES 14.50	9107 Berger Easement Anderson, TX 77830	\$257,190	14.5000
						

A27	R15521	91-000-0020	A0091 WM BERRYMAN, TRACT 2, ACRES 42.681	Hwy 30 Anderson, TX 77830	\$37,070	42.6810
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An aerial photograph showing a rural property. A large, white, rectangular building with a dark roof is the central feature. To its left is a smaller, dark-colored structure. A dirt road or path runs vertically along the left side of the property. The area is surrounded by sparse trees and vegetation. A red line is drawn across the image, likely indicating a property boundary or survey line.

A28	R15525	91-000-0070	A0091 WM BERRYMAN, TRACT 7, ACRES 377.863	9791 SH 30 Anderson, TX 77830	\$395,050	377.8630
 An aerial photograph showing a large, white, rectangular building with a dark roof, situated in a clearing surrounded by dense green forest. A dirt road or path leads to the building. A red line is drawn across the lower-left portion of the image, and a black horizontal line runs across the middle.						

A29	R18468	91-000-0100	A0091 WM BERRYMAN, TRACT 10, ACRES 1	10191 Hwy 30 Anderson, TX 77830	\$787,310	1.0000
 An aerial photograph of a residential property. A red rectangular boundary is drawn around a large house with a grey roof and a swimming pool. The number '18468' is overlaid in red text on the house. The property is surrounded by a dirt road and some trees. A black line runs vertically on the right side of the image.						

A30	R20059	506-000-0020	A0506 G SIDDALL, TRACT 2, ACRES 73.24, (RITZ CABIN)	9657 Timberwolf Trl Anderson, TX 77830	\$91,320	73.2400
						

A31	R63073	412-000-0022	A0412 B F SMITH, TRACT 2-2, ACRES 305.61, (CHEN TRACT)	8733 Timberwolf Trl Anderson, TX 77830	\$148,490	305.6100
						

A32	R71899	412-000-0021	A0412 B F SMITH, TRACT 2-1, ACRES 40	10965 Timberwolf Trl Anderson, TX 77830	\$403,880	40.0000
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A33	R71900	515-000-0020	A0515 R D PARKER, TRACT 2, ACRES 27.63	8343 Timberwolf Trl Anderson, TX 77830	\$228,660	27.6300
						

A34	R16742	219-000-0010	A0219 GEO GALASPY, TRACT 1, ACRES 15.94	11119 Hwy 30 Anderson, TX 77830	\$94,260	15.9400
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A35	R16752	219-000-0130	A0219 GEO GALASPY, TRACT 13, ACRES 4.249	11319 Hwy 30 Anderson, TX 77830	\$421,768	4.2490
						

A36	R16747	219-000-0060	A0219 GEO GALASPY, TRACT 6, ACRES 2.03	11401 Hwy 30 Anderson, TX 77830	\$234,580	2.0300
						

A37	R16751	219-000-0100	A0219 GEO GALASPY, TRACT 10, ACRES 106.918	Hwy 30 Anderson, TX 77830	\$242,940	106.9180
						

A38	R16229	188-000-0091	A0188 A EDSON, TRACT 9-1, ACRES 1	<i>Not Available</i>	\$173,840	1.0000
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A39	R19751	472-000-0140	A0472 B WHITE, TRACT 14, ACRES 431.28	10735 Hwy 90 N, Bedias, TX 77831	\$596,530	431.2800
						

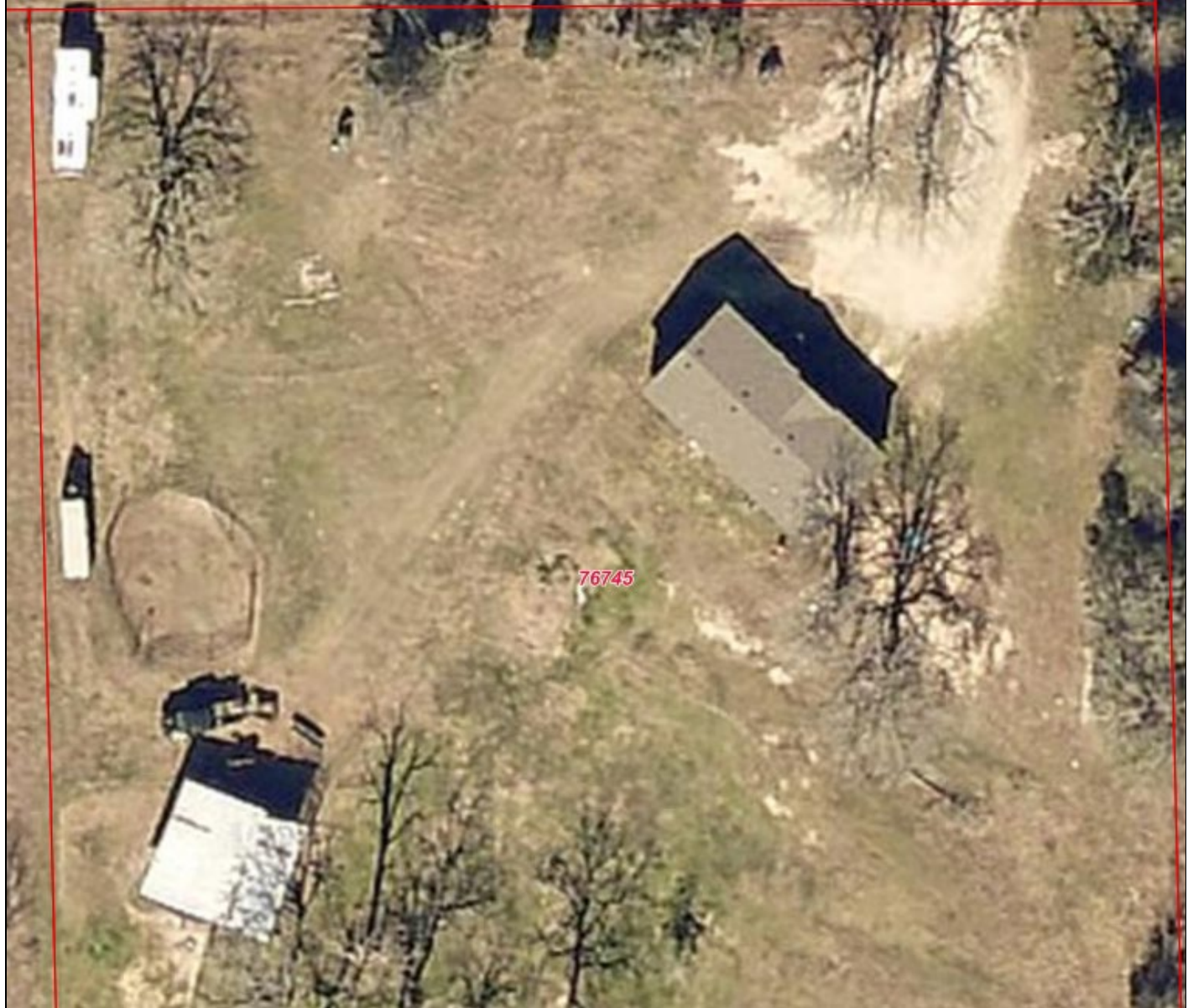


A40	R11030	15-000-0110	A0015 WM FITZGIBBONS, TRACT 11, ACRES 73.3	Not Available	\$30,130	73.3000
						

A41	R11023	15-000-0030	A0015 WM FITZGIBBONS, TRACT 3, ACRES 106.57	12265 Trails End Ln Bedias, TX 77831	\$340,890	106.5700
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A42	R76745	15-000-0161	A0015 WM FITZGIBBONS, TRACT 16-1, ACRES 2	12783 Perry Ranch Rd Bedias, TX 77831	\$47,040	2.0000
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A43	R11037	15-000-0200	A0015 WM FITZGIBBONS, TRACT 20, ACRES 34.14	12353 Perry Ranch Rd Bedias, TX 77831	\$16,282	34.1400
						
						

A44	R74050	15-000-0203	A0015 WM FITZGIBBONS, TRACT 20-3, ACRES 34.14	12275 Perry Ranch Rd Bedias, TX 77831	\$101,520	34.1400
						

A45	R74101	15-000-0208	A0015 WM FITZGIBBONS, TRACT 20-8, ACRES 17.07	12269 Perry Ranch Rd Bedias, TX 77831	\$343,500	17.0700
						

A46	R78508	15-000-0042	A0015 WM FITZGIBBONS, TRACT 4-2, ACRES 68.24	CR 177 Bedias, TX 77831	\$5,120	68.2400
						

A47	R11022	15-000-0020	A0015 WM FITZGIBBONS, TRACT 2, ACRES 214.6	6663 CR 176 Bedias, TX 77831	\$75,530	214.6000
						

A48	R76740	223-000-0022	A0223 P GOODBREAD, TRACT 2-2, ACRES 1.5794	7708 Hwy 30, Anderson, TX 77830	\$280,797	1.5794
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A49	R16918	223-000-0230	A0223 P GOODBREAD, TRACT 23, ACRES 17.472	7475 Hwy 30, Anderson, TX 77830	\$770,960	17.4720
						

A50	R77746	223-000-0051	A0223 P GOODBREAD, TRACT 5-1, ACRES 2.859	7523 Hwy 30, Anderson, TX 77830	\$299,480	2.8590
 An aerial photograph showing a property with a house and a driveway. A red line is drawn across the image, likely indicating a boundary. The number 77746 is overlaid in red text on the house. The property is surrounded by fields and a road.						

A51	R16904	223-000-0090	A0223 P GOODBREAD, TRACT 9, ACRES 4	7575 Hwy 30, Anderson, TX 77830	\$365,811	4.0000
						

A52	R59051	67-000-0116	A0067 B F ARNOLD, TRACT 11-6, ACRES 89.54	3963 CR 176 Bedias, TX 77831	\$11,469	89.5400
						

A53	R15279	67-000-0130	A0067 B F ARNOLD, TRACT 13, ACRES 104.95	3607 CR 176 Bedias, TX 77831	\$144,770	104.9500
 An aerial photograph showing a rural property. A red line outlines the property boundary. The property includes a large white house, a smaller white building, and a barn. The property is adjacent to County Road 176 and A-67.						

A54	R15271	67-000-0085	A0067 B F ARNOLD, TRACT 8-5, ACRES 217.55	2815 CR 176 Bedias, TX 77831	\$59,840	217.5500
						

A55	R38394	67-000-0103	A0067 B F ARNOLD, TRACT 10-3, ACRES 35.06	3448 CR 176 Bedias, TX 77831	\$341,280	35.0600
						

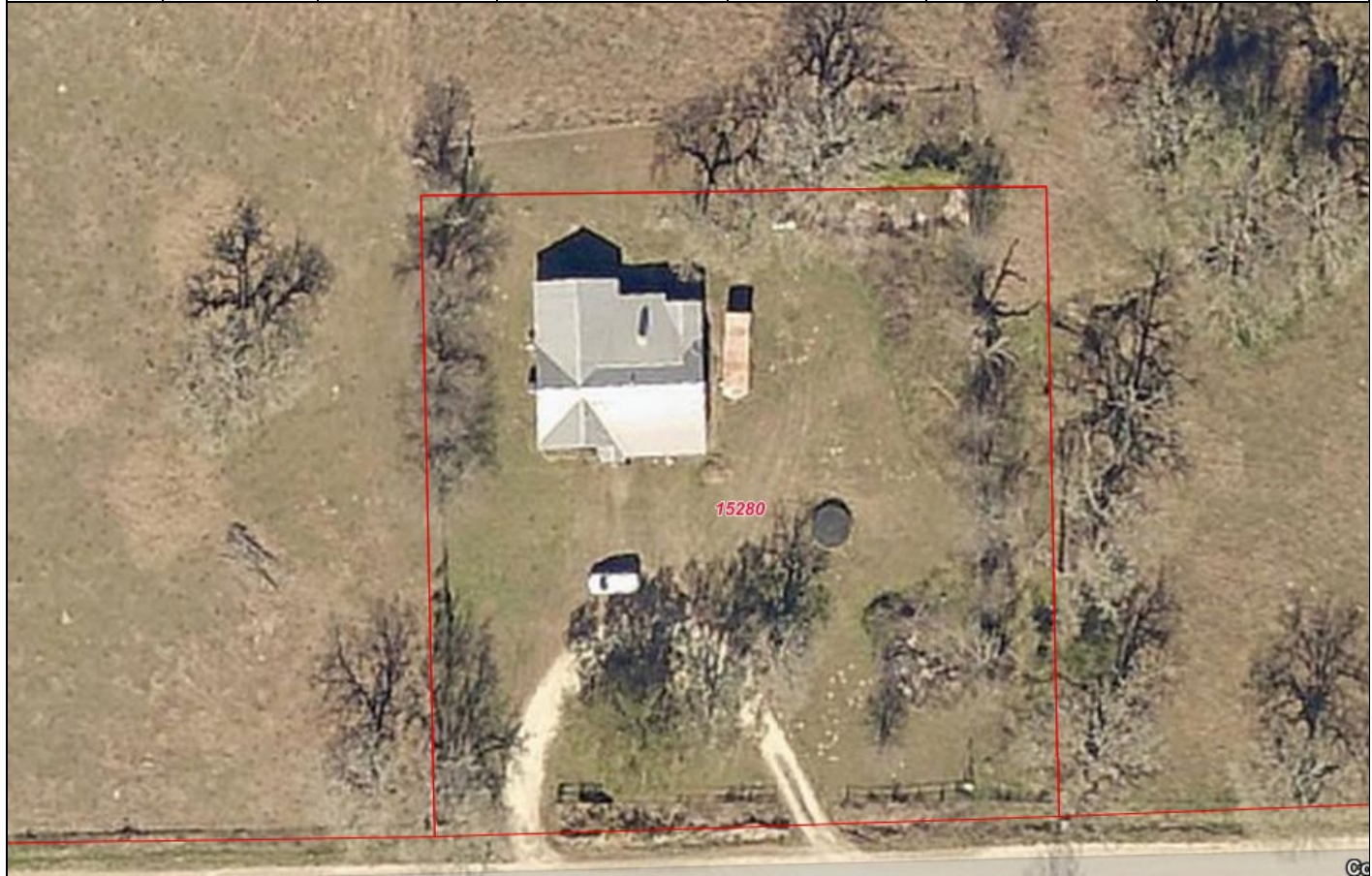


A56	R38466	67-000-0112	A0067 B F ARNOLD, TRACT 11-2, ACRES 89.99	3958 CR 176 Bedias, TX 77831	\$221,290	89.9900
 An aerial photograph showing a large, mostly flat, brownish-green field. A red rectangular boundary line is drawn on the left side of the field, enclosing a small area with some trees and a small building. To the right of the field, there is a cluster of buildings, including a large white house with a dark roof, a smaller building, and a large circular structure. A road or driveway is visible near the buildings. The overall landscape is rural and open.						

A57	R15275	67-000-0110	A0067 B F ARNOLD, TRACT 11, ACRES 8.92	4126 CR 176 Bedias, TX 77831	\$171,150	8.9200
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A58	R15280	67-000-0140	A0067 B F ARNOLD, TRACT 14, ACRES 1.09	4056 CR 176 Bedias, TX 77831	\$336,260	1.0900
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A59	R19324	431-000-0050	A0431 J SCHROEDER, TRACT 5, ACRES 444.95, (PARTLY IN A-146, A-358, A-360, & A-433)	11563 Hwy 90 N Bedias, TX 77831	\$693,880	444.9500
						

A60	R18245	334-000-0070	A0334 J C MASSEY, TRACT 7, ACRES 19.84	4038 Luthe Rd Bedias, TX 77831	\$121,050	19.8400
						

A61	R15813	139-000-0030	A0139 BBB & CRR, TRACT 3, ACRES 15.00	3734 Luthe Rd Bedias, TX 77831	\$633,050	15.0000
						

A62	R15814	139-000-0040	A0139 BBB & CRR, TRACT 4, SERIAL # HOTX10A03159A, TITLE # 00991967, LABEL # NTA0785902, ACRES 15	3842 Luthe Rd Bedias, TX 77831	\$78,720	15.0000
						
			Total Appraised Value		\$25,449,897	7,170.8427 acres



LIMITATION AS A COMPELLING FACTOR

(JETI Application – TERAFAFAB)

APPLICANT: TERAFAFAB AI, LLC
PROJECT NAME: TERAFAFAB - Advanced Manufacturing
COUNTY: Campus Grimes County, Texas
SCHOOL DISTRICT: Iola ISD

Pursuant to the requirements of the Texas Jobs, Energy, Technology, and Innovation Act, the Applicant hereby affirms that the availability of a limitation on appraised value for school district maintenance and operations (M&O) property taxes is a compelling factor in the decision whether to invest capital and locate the proposed project within the State of Texas and within the jurisdiction of the above-referenced school district.

The Applicant has conducted a multi-state site selection process evaluating potential locations across Texas, Arizona, New Mexico, and Nevada.

Each jurisdiction was assessed based on:

- Total tax burden (property, franchise, sales/use)
- Availability of infrastructure (power, water, fiber)
- Workforce availability and training incentives
- Speed-to-market and permitting timelines

While Texas offers strategic advantages in infrastructure and workforce, property tax exposure—particularly school district M&O taxes—represents the single largest recurring cost differential between Texas and competing jurisdictions.

The limitation would reduce the effective tax burden by approximately ~48%, materially impacting the internal rate of return (IRR), net present value, payback period for capital investment.



The Applicant's internal investment committee applies a disciplined capital allocation model requiring minimum IRR thresholds, competitive benchmarking against alternative sites, and sensitivity analysis on tax exposure.

Absent the limitation, the project IRR would fall below the minimum investment threshold, and competing jurisdictions (e.g., Arizona) would present a more favorable after-tax return, in which case the project would likely be relocated outside Texas.

The Applicant certifies that the limitation on appraised value directly influences the site selection decision, without the limitation, the project would not be located in the selected Texas school district, the limitation is a determinative factor, not merely an ancillary benefit.

This certification is made in good faith and is consistent with internal financial models, executive decision-making materials, and board-level approvals.

- Board resolutions or investment committee approvals
- Comparative state tax burden analysis
- Financial models showing IRR sensitivity to property taxes
- Third-party site selection consultant reports
- Executive affidavits

Additional information has been provided confidentially in support of the compelling factor analysis.