

**CITY OF SEGUIN**

**RESOLUTION NO. 2025R-212**

**STATE OF TEXAS**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SEGUIN, TEXAS, APPROVING A NON-BINDING TERM SHEET BETWEEN THE CITY OF SEGUIN AND GFNT, LLC FOR THE PROPOSED REDEVELOPMENT OF THE NOLTE PROJECT; AUTHORIZING THE CITY MANAGER TO EXECUTE THE TERM SHEET; AND PROVIDING FOR FUTURE CONSIDERATION OF A DEFINITIVE PROPERTY CONVEYANCE AND DEVELOPMENT AGREEMENT.**

**WHEREAS**, on July 16, 2025, the City of Seguin (“City”) entered into an Exclusive Negotiating Agreement (“ENA”) with GFNT, LLC (“Developer”) to establish a period of good faith negotiations toward acceptable business terms for the redevelopment of the Nolte Building located at 101 East Nolte Street, Seguin, Texas; and

**WHEREAS**, the City and Developer have since negotiated a proposed non-binding Term Sheet outlining preliminary business terms, milestones, and responsibilities for a potential mixed-use redevelopment project including hotel, retail, meeting space, and structured parking (the “Project”); and

**WHEREAS**, the Term Sheet serves as a framework for continued negotiations and is expressly non-binding, with no obligation on the part of the City or Developer until such time as a definitive Property Conveyance and Development Agreement (“PCDA”) is finalized and approved by the City Council; and

**WHEREAS**, the City Council finds that approving the Term Sheet will allow negotiations to progress toward a definitive PCDA that will be brought back to Council for final approval at a future date.

**NOW THEREFORE BE IT RESOLVED** by the City Council of the City of Seguin, Texas:

**SECTION 1.** The City Council hereby approves the non-binding Term Sheet between the City of Seguin and GFNT, LLC in substantially the form attached hereto as Exhibit A.

**SECTION 2.** The City Council authorizes the City Manager to execute the Term Sheet on behalf of the City.

**SECTION 3.** The City Council acknowledges that the Term Sheet is non-binding and that no obligations shall arise for the City until such time as a definitive Property Conveyance and Development Agreement (“PCDA”) is presented to and approved by the City Council.

**SECTION 4.** This Resolution shall become effective immediately upon its passage.

**PASSED AND APPROVED** this 6<sup>th</sup> day of October 2025.



*Donna Dodgen*

**DONNA DODGEN**  
**MAYOR**

**ATTEST:**

*Kristin Mueller*  
Kristin Mueller, City Secretary

**TERM SHEET  
BETWEEN  
CITY OF SEGUIN  
AND  
GFNT, LLC  
“THE NOLTE PROJECT”**

This Term Sheet (the “Term Sheet”) is between City of Seguin (“COS”), a Texas municipality, and GFNT, LLC (“Developer”), a Texas limited liability company, each hereinafter referred to as a “Party” and collectively as the “Parties”, and is dated effective as of 10/07/2025.

Developer and COS hereby agree to work cooperatively to develop a mixed-use building comprised of hotel, meeting, retail, and a parking structure (the “Project”) at 101 East Nolte Street, Seguin, Texas 78155 (the “Property”), in accordance with the terms of this Term Sheet.

COS shall convey the Property to Developer subject to the terms of this Term Sheet and subject to the definitive Property Conveyance and Development Agreement (the “PCDA”) which may be entered into by the Parties.

In order to accomplish this purpose, the Parties agree as follows:

**AGREEMENTS:**

**1. Property:**

101 East Nolte Street, Seguin, Texas 78155, as described in Exhibit “A”.

**2. Project:**

A mixed-use, downtown redevelopment featuring an approximately 100 room hotel, common areas, meeting space(s), retail space(s), and structured parking as described in Exhibit “B”.

**3. Property Conveyance and Development Agreement (PCDA):**

The potential contractual agreement by and between Developer and COS to convey the Property and develop the Project.

**4. Feasibility Period:**

Upon execution of this Term Sheet, the Parties shall enter a period of initial feasibility for the Project (the “Feasibility Period”). The Feasibility Period shall terminate upon the

earlier occurrence of (a.) the execution of the PCDA, or (b.) February 13, 2026, unless extended by written agreement between the Parties.

In general, the Parties, with consultation through the City of Seguin's prime engagement with TBA Douglas, shall work collaboratively through an underwriting process in the following areas:

- Draft PCDA
- Schematic Design with limited Civil, MEP, and Structural input
- Update Hotel Market Study by CSL.
- Hotel flag comparison memo from Avion Hospitality (evaluating three options with pros/cons)
- Geotechnical Reports, or other relevant analysis
- Preliminary Construction Budgets by Cadence McShane
- Parking design and pricing alternatives
- Updated financial models for each hotel flag scenario
- IRR gap analysis across options
- Rendered images of key concepts for City Council review
- Formal presentation of findings by the development team to Council in executive session, with approval by City Council of one of the presented options before finalizing the PCDA

**5. Property Conveyance:**

The conveyance of the Property to the Developer, subject to the requirements and conditions of the PCDA.

**6. Financial Model:**

The real estate development financial model, which details the financial forecast and budget for the Project as described in Exhibit "C". COS and Developer acknowledge that the Financial Model is subject to change and that Developer shall be responsible for maintaining and updating the Financial Model, which shall be subject to review and approval by COS.

**7. Underwriting Threshold:**

The yield or internal rate of return (IRR) metrics required to capitalize the Project.

**8. Due Diligence:**

COS requires Developer to provide all due diligence information on the Project and its proposed financing and operations.

**9. Capitalization:**

Developer shall define and finalize the complete capitalization of the Project, including final money amounts for all sources of funds.

**10. Design and Construction:**

Developer shall be responsible for obtaining the services of design professionals for the design of the site plan and design of the Project.

Developer shall be responsible for obtaining all governmental approvals and permits needed in order to construct and operate the Project.

Developer shall be required to comply with the General Land Use Plan (GLUP), as adopted by COS.

The Project shall be constructed so as to comply with ADA and Section 504 requirements, as applicable under federal and state law.

The Project shall be constructed so as to comply with the Texas Antiquities Code and the Texas Administrative Code, Title 13, Part 2, with respect to the 8,000 SF historic Nolte Building.

**11. Milestones:**

Upon the execution of the PCDA:

**A. Within 12 months:**

Developer shall deliver permitted set of “for construction” plans including architectural, structural, MEP, civil, landscape and ADA compliance;

**B. Within 15 months:**

Developer shall deliver a guaranteed maximum price contract (the “GMP”) for the construction of the Project;

Developer shall deliver final terms for the Capitalization of the Project including all sources of funding;

**C. Upon completion of A. and B. above, COS shall deliver finalized agreements for a suite of incentives, which may include property conveyance, property tax abatement, economic development grants, infrastructure grants, etc;**

D. **Within 18 Months:**

COS shall convey the Property to Developer simultaneously with the closing of construction financing (the "Closing") for the Project.

**12. Interim Costs:**

COS shall bear costs for maintaining the Property through Closing. COS shall bear the cost of updating the Hotel Market Study by CSL. Developer shall bear costs for the design and completion of all milestones through Closing.

**13. Outside Time Limit:**

If construction has not commenced within **24** months from the execution of the PCDA, then the Property shall revert back to COS, and COS shall retain all rights to control the Project.

**14. Miscellaneous:**

This Term Sheet reflects the entire understanding between the Parties and may only be amended by COS or Developer in writing, signed by both Parties. This Term Sheet shall be non-binding and subject to the negotiation of the definitive PCDA and any other documents outlined herein.

Each Party hereto is prohibited from assigning any of its interests, benefits or responsibilities hereunder to any third party, without the prior written consent of the other Party, such consent not to be unreasonably withheld, conditioned or delayed.

This Term Sheet may be executed in several counterparts, each of which shall be deemed to be an original copy and all of which together shall constitute one agreement.

THIS TERM SHEET SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF TEXAS, EXCLUSIVE OF CONFLICT OF LAWS PRINCIPLES.

In case any one or more of the provisions contained in this Term Sheet for any reason are held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability will not affect any other provision hereof, and this Term Sheet will be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

The Parties hereto submit exclusively to the jurisdiction of the state and federal courts of Guadalupe County, Texas, and venue for any cause of action arising hereunder shall lie exclusively in the state and federal courts of Guadalupe County, Texas.

The subject headings contained in this Term Sheet are for reference purposes only and do not affect in any way the meaning or interpretation hereof.

This Term Sheet shall continue until terminated upon the occurrence of one of the following conditions:

- A. COS and Developer sign a mutual consent to terminate this Agreement;
- B. The transactions contemplated hereby are not closed within 6 months of the date of this Term Sheet;
- C. COS City Council and/or Developer's governing body does not approve the Project and any documents therefore;
- D. Either Party breaches its obligations under this Term Sheet, the non-breaching Party provides the breaching Party notice of such fact and a 15-day opportunity to cure, and the breaching Party fails to do so; or
- E. Either Party files for bankruptcy protection, makes an assignment for the benefit of creditors, has a receiver appointed as to its assets or generally becomes insolvent.

Upon termination of this Agreement for any other reason, neither Party shall have any ongoing obligation to the other with respect to this Term Sheet for the Project.

In addition, the provisions of this Term Sheet with respect to the Project, other than those provisions which expressly survive the termination thereof, will be terminated and suspended when the Parties or their affiliates, as applicable, enter into definitive agreements, including the PCDA, with respect to the conveyance of the Property and the development, construction, financing, and operation of the Project as contemplated herein.

If this Term Sheet is terminated for any reason, COS shall retain all rights to control the Project. The provisions of this paragraph shall survive termination of this Term Sheet; provided, however, once a binding PCDA is executed, that agreement will govern the relationship between the Parties.

EXECUTED to be effective as of the date shown.

**CITY OF SEGUIN**

By:  
Name:  
Title:

  
Steve Parker  
City Manager

**GFNT, LLC**

By:  
Name:  
Title:

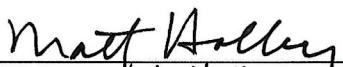
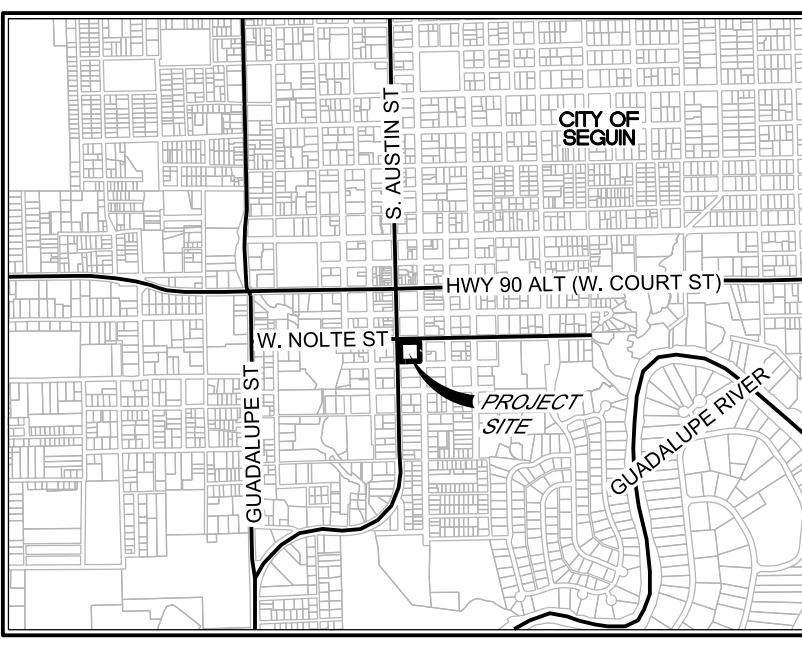
  
Matt Holley  
Matt Holley  
Manager

EXHIBIT "A"  
PROPERTY DESCRIPTION

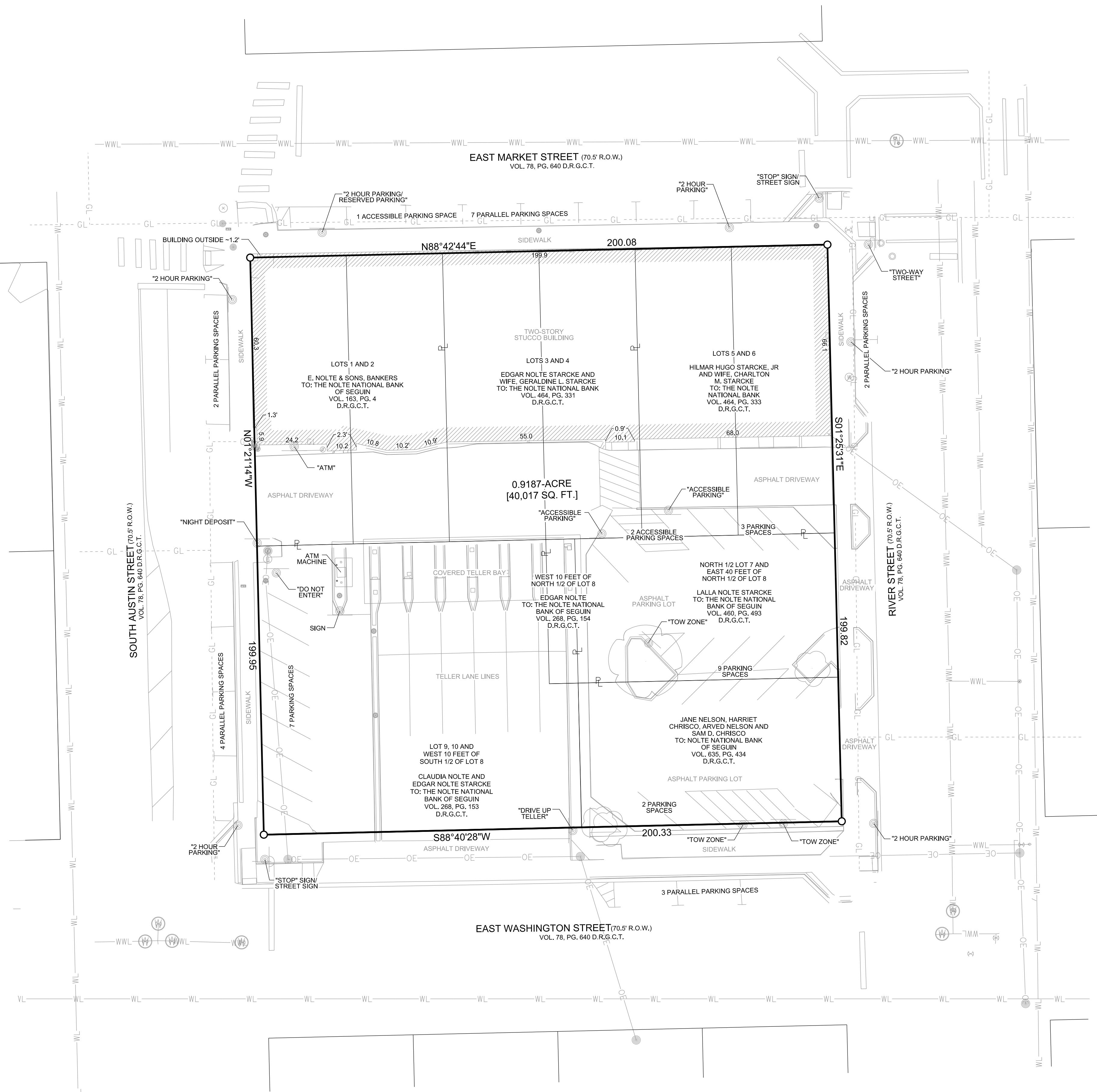
# VICINITY MAP

SCALE: N.T.S.



HUMPHREY'S BRANCH SURVEY NUMBER 17, ABSTRACT 6,  
GUADALUPE COUNTY, TEXAS

PARKING SPACES	
21	REGULAR
3	ACCESSIBLE
18	PARALLEL
42	TOTAL



**TITLE COMMITMENT NOTES:**  
THIS SURVEY WAS PERFORMED WITH THE BENEFIT OF A COMMITMENT FOR TITLE INSURANCE PREPARED BY ALAMO TITLE INSURANCE, ISSUED BY ALAMO TITLE INSURANCE, HAVING A GF NUMBER sat-41-400412302342-dt, EFFECTIVE SEPTEMBER 24, 2023, ISSUED OCTOBER 10, 2023. SURVEYOR HAS RELIED UPON THE TITLE COMPANY'S COMMITMENT FOR DEPICTION OF EASEMENTS OR OTHER MATTERS OF RECORD AFFECTING THE PROPERTY. NO ADDITIONAL RESEARCH WAS PERFORMED FOR THIS SURVEY. (NO SURVEY RELATED EXCEPTIONS WERE LISTED)

**FLOODPLAIN NOTE:**  
SUBJECT PROPERTY APPEARS TO BE SITUATED WITHIN THE FLOOD ZONE AREA "X" (AREAS DETERMINED TO BE OUTSIDE THE 0.2% ANNUAL CHANCE FLOOD PLAIN), AS SCALED FROM THE FLOOD INSURANCE RATE MAP. NO FLOODPLAIN EFFECTIVE DATE (10/1/00) BY THE FEDERAL EMERGENCY MANAGEMENT AGENCY FOR THE CITY OF SEGUIN, BASTROP COUNTY, TEXAS. SURVEYOR DOES NOT GUARANTEE OR WARRANT ACCURACY OR CORRECTNESS OF F.E.M.A. MAPS.

**LEGAL DESCRIPTION OF LAND:**  
LOTS 1 THRU 10, BLOCK 18, NEW CITY BLOCK 155, OF THE INNER CITY BLOCKS OR BUILDING LOTS OF THE ORIGINAL TOWN CITY OF SEGUIN, IN GUADALUPE COUNTY, TEXAS.

**SURVEYORS NOTES:**  
1. ALL BEARINGS AND COORDINATES SHOWN ARE BASED ON THE TEXAS COORDINATE SYSTEM, SOUTH CENTRAL ZONE (4203), NORTH AMERICAN DATUM OF 1983 (NAD 83), 2011 ADJUSTMENT, EPOCH 2010.00. ALL DISTANCES SHOWN ARE SURFACE VALUES AND MAY BE CONVERTED TO GRID BY DIVIDING BY THE SURFACE ADJUSTMENT FACTOR OF 0.99985048335. UNITS: U.S. SURVEY FEET.

2. THE SUBJECT TRACT IS COMPRISED OF ALL OF LOTS 1 AND 2 AS RECORDED IN VOLUME 163, PAGE 4, ALL OF LOTS 3 AND 4 AS RECORDED IN VOLUME 268, PAGE 154, AND THE WEST 10 FEET OF THE NORTH HALF OF LOT 8 AS RECORDED IN VOLUME 464, PAGE 333. THE NORTH HALF OF LOT 7 AND THE EAST 40 FEET OF THE NORTH HALF OF LOT 8 AS RECORDED IN VOLUME 464, PAGE 333. THE WEST 10 FEET OF THE NORTH HALF OF LOT 8 AS RECORDED IN VOLUME 268, PAGE 154, ALL OF THAT TRACT OF LAND AS RECORDED IN VOLUME 635, PAGE 434, AND ALL OF LOTS 9 AND 10 AND THE WEST 10 FEET OF THE SOUTH HALF OF LOT 8 AS RECORDED IN VOLUME 268, PAGE 153, ALL OF THE DEED RECORDS OF GUADALUPE COUNTY, TEXAS.

3. THIS SURVEY DOES NOT IDENTIFY OR DELINATE ANY SURFACE OR SUBSURFACE MINERAL RIGHTS, NOR DOES IT IDENTIFY ANY RIGHTS TO THE SURFACE RESULTING FROM SAID MINERAL RIGHTS.

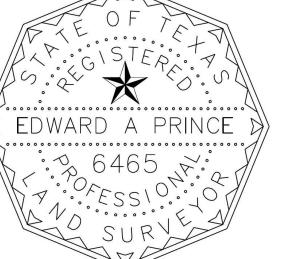
4. A ZONING REPORT WAS NOT FURNISHED AT TIME OF SURVEY. CURRENT ZONING CLASSIFICATION, SEBLINE SURVEYOR'S (OTHER THAN AS SHOWN), THE HEIGHT AND FLOOR SPACE AREA RESTRICTIONS, AND PARKING REQUIREMENTS SPECIFIC TO THE SURVEYED PROPERTY MAY EXIST WHERE NONE ARE SHOWN.

TO WELLS FARGO BANK TEXAS N.A., ALAMO TITLE INSURANCE, ITS SUCCESSORS AND/OR ASSIGNS) AND THE CITY OF SEGUIN.

THIS IS TO CERTIFY THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH THE 2021 MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/NSPS LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NSPS, AND INCLUDES ITEMS 1, 3, 4, 6, 7, 8, 9, 11, 13 AND 19 OF TABLE A THEREOF. THE FIELDWORK WAS COMPLETED ON 11-08-2023.

11/29/2023

EDWARD A. PRINCE  
REGISTERED PROFESSIONAL LAND SURVEYOR  
TEXAS NUMBER 6465  
BASELINE CORPORATION  
TXSURV F-10030200  
EPRINCE@BASELINESURVEYORS.NET



## LEGEND

RECORD INFORMATION	
VOL. PG.	VOLUME, PAGE
R.O.W.	RIGHT-OF-WAY
DOC. #	DOCUMENT NUMBER
D.R.G.C.T.	DEED RECORDS OF GUADALUPE COUNTY, TEXAS
●	SIGN-AS-NOTED
○	ELECTRIC METER
□	HYDRANT
◊	GAS METER
◎	GUY WIRE
×	GAS VALVE
●	JUNCTION BOX ELECTRIC
○	LIGHT POLE
□	UTILITY MANHOLE
○	SEWER MANHOLE
●	MARKER POST
□	PULL BOX
○	POWER POLE
●	WATER METER
○	WATER VALVE

SUBJECT PROPERTY LINE	
—	ADJOINING PROPERTY LINE/DEED LINE
—	OVERHEAD ELECTRIC LINE
—	WATER LINE
—	WASTE WATER LINE
—	GAS LINE

DATE:	11-29-2023
SCALE:	1"=20'
DRAWN BY:	JS
REVIEWER:	EP
PROJECT:	2300000552
SHEET:	1 OF 1
FIELD BOOK:	—
PARTY CHIEF:	MS
SURVEY DATE:	11-08-2023

**BASELINE**

**DCCM**

Baseline | DCCM | TxSurv F-10030200  
14350 Northbrook Dr, Ste 130, San Antonio, TX 78232  
210.490.7847 | BaselineSurveyors.net

EXHIBIT "B"  
PROJECT DESCRIPTION



# **TABA PROJECT DESIGN & DESCRIPTION**

# NOLTE PROJECT - CONCEPT OVERVIEW

GroundFloor's proposed \$26.5 million mixed-use development—known as the Nolte Project—represents a catalytic opportunity for economic development in Downtown Seguin. The project includes:

- A 100-room boutique hotel (approx. 465 SF per room) at a mid-range price point for business and tourism travelers operated by Avion Hospitality utilizing a well-known and respected hotel flag.
- Renovation of the Nolte National Bank and Post Office Buildings
- A dramatic 4,215 SF double-height lobby and 2,093 SF lounge/bar fronting Central Park.
- 14,119 SF of flexible event space, including a 5,939 SF venue and rooftop courtyard.
- A high-end 4,516 SF steakhouse, located in the historic Nolte building.
- 4,010 SF of curated retail, envisioned to include locally inspired concepts like a custom boot shop and retro diner.
- A structured parking garage (100 parking spaces / 52,262 SF) beneath landscaped courtyards.
- 100 large rooms targeted at a mid-range price point for business and tourism travelers

## ALIGNMENT WITH THE CITY'S GOALS

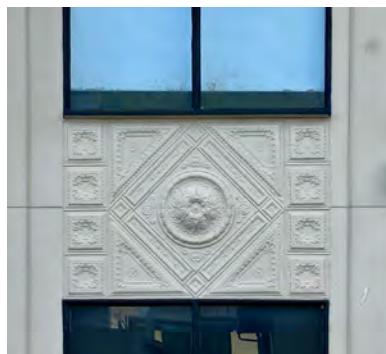
The Nolte Project directly aligns with the City of Seguin's Downtown Master Plan and Comprehensive Plan (both adopted in 2023), which call for leveraging downtown as a cultural and economic hub. The project contributes to this vision by:

- Creating ~150 direct and ~75 indirect jobs, with a \$16.88M/year economic impact and \$563,000 in PV tax revenue.
- Capturing tourism dollars with hotel room revenue projected at \$3.77M/year, generating \$3.08M in PV HOT funds.
- Activating downtown through high-quality event spaces anticipated to draw 36,500 attendees annually, with a \$1.37M/year impact (PV: \$18.85M).
- Reducing \$40M in local dining and retail leakage through new hospitality and retail offerings.

## IMPLEMENTATION AND PARTNERSHIP

GroundFloor will act as the General Partner and Developer, with Avion Hospitality overseeing hotel operations. The project will require an 18–24 month predevelopment phase, during which variables like construction cost, interest rates, and incentives will be evaluated and managed to a successfully outcome. A robust public-private partnership—utilizing TIF, Chapter 380, tax abatements and potentially other economic development tools such as state and federal historic tax credits (HTCs)—will be essential to realize this transformative vision.

By blending historic preservation with modern amenities and aligning with community goals, the Nolte Project is poised to revitalize Downtown Seguin and position it as a regional destination.



# ARCHITECTURE AND PLANNING

The proposed planning and design approach seeks to leverage the property's significant potential, focusing on key priorities of economic development, historic preservation, and smart urbanism.

## **Total Built Area: ~148,021 SF (95,759 SF hotel and leasable retail space + 52,262 SF parking)**

The project preserves approximately 8,500 SF of historic structures, including the Nolte National Bank and Post Office buildings. These structures will be rehabilitated in accordance with the Secretary of the Interior's Standards, in consultation with the Texas Historical Commission and National Park Service. Research indicates that one of the buildings has had at least three different facades over the years; the renderings illustrate what is assumed to be the earliest version, pending further investigation.

A new glass-fronted lobby and drop-off area on East Nolte Street will serve as both a hotel entrance and an iconic Garden Court event space overlooking the town square. Additional two-story mixed-use buildings with ground-floor retail and second-floor highly flexible event / ballroom space will enhance the pedestrian realm, continuing the two-story urban scale around the square. The two five-story hotel wings are carefully massed to minimize visual impact on the town square, offering guest rooms with views of South Austin Street, South River Street, or the central courtyard. The event venue, courtyard, and adjacent guest rooms create an ideal environment for weddings, corporate functions, and community events.

Two, 4-story room wings are located to the south, reducing their apparent mass to the town square. Each of the 100 rooms in the wings has a view to either South Austin or South River Street, or to the landscaped Courtyard. Two levels of terraced parking, providing 101 parking spaces, plus service bays, are below the room wings and courtyard.

At the heart of the development, the Courtyard and a multi-purpose Great Room event space will provide a premier setting for weddings, corporate functions, and community events. The Great Room, with its vaulted ceiling and expansive glass wall, will offer stunning views of the landscaped courtyard. Ten adjacent guest rooms will open directly onto the Courtyard, creating seamless integration between private and communal spaces.

Exterior materials are selected for their compatibility with the surrounding historic context, with modular clay face brick as the predominant material, complemented by cast stone and metal accents. These elements will contribute to a cohesive yet varied architectural language that respects the historic character of the area while offering a fresh, modern experience.



EXHIBIT "C"  
FINANCIAL MODEL

## Development Budget

Land	\$ -
Sitework	\$ -
Hard Costs	\$ -
Parking Costs	\$ -
Soft Costs	\$ -
FF&E	\$ -
Pre-Opening	\$ -
Start-Up	\$ -
Contingency	\$ -
Administration	\$ -
Financing Costs	\$ -
(Public Offsets)	\$ -
<b>TOTAL</b>	<b>\$ -</b>

## Operations

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Keys	0	0	0	0	0	0	0	0	0	0
Occy	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
ADR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Rooms Sold	0	0	0	0	0	0	0	0	0	0
RevPAR	#DIV/0!									
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Direct Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unallocated Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Management Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Property Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FF&E Reserve	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>NET OPERATING INCOME</b>	<b>\$ -</b>									
Property Tax Abatement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
HOT Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>ADJUSTED NET OPERATING INCOME</b>	<b>\$ -</b>									
DEBT SERVICE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DEBT SERVICE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>CASH FLOW</b>	<b>\$ -</b>									

## Exit Analysis

Year 5 NOI	\$ -
Exit Cap Rate	\$ -
Sales Proceeds	\$ -
Outstanding Debt	\$ -
Closing Costs	\$ -
<b>NET PROCEEDS</b>	<b>\$ -</b>

## Public Offsets

Land	\$ -
Fee Waivers	\$ -
Infrastructure Grant	\$ -
Other Offsets	\$ -
<b>TOTAL</b>	<b>\$ -</b>

## Public Other

Property Tax Abatement	\$ -
HOT Tax Reimbursement	\$ -
SEDC Grant	\$ -
<b>TOTAL</b>	<b>\$ -</b>

## IRR Analysis

Baseline	0.00%
Property Conveyance	0.00%
Public Offsets	0.00%
Public Other	0.00%

This pro-forma financial model is a template only, and no representation or warranty, expressed or implied, as to the accuracy or completeness of this information or any of its contents, and no legal liability is assumed or to be implied with respect thereto.