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Pittsburg Co TIF Updated Project Plan Draft

1 message

David Floyd <david@floyddriverpllc.com> Mon, Apr 20, 2026 at 5:01 PM
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Good Afternoon All,

Attached for your review prior to tomorrow's meeting is a revised Project Plan draft reflecting conversations with you all and with the developer over the past two weeks. I want to highlight key changes between this version and previous versions related to the framework of the incentives.

1) Transition to "Minimum Payment Structure" - this draft incorporates a "required payment" framework that guarantees a "floor" for annual revenues to the County and the Taxing Entities. In any given year, the Company will pay no less than either this floor (which is tied to megawatts energized), or the abated tax percentage (if actual tax value supports a higher payment).
2) Early year flexibility - the Plan incorporates "Introductory Period" and "Stabilization Period". During the Introductory Period, minimum payments will be lower to support construction period and ramp-up. Once the project reaches capacity, minimum payments increase. The Introductory Period is limited to no greater than 5 years or when the project reaches stabilized operations, once the Stabilized Period is reached, there is no going back.
3) Payments are still tied to actual performance - minimum payments are the floor, but the abatement percentages are still tied to MW energized.
4) This is not the final version of the payments - the Project Plan sets out the terms, binding commitments will be in the Tax Incentive Agreement, which has to be in line with the Project Plan Requirements.
5) Community Betterment Payments are retained, and we are proposing $200,000 as an initial payment (increase over the previous amount of $100,000). In light of our introduction of the Introduction/Stabilization Period concept, this seems like a fair tradeoff. Additionally, the Company has inquired if the group is willing to share a portion of the Community Betterment Payments with the Town of Kiowa. That will be a decision for the review committee to make, but the community betterment section contemplates and gives you all this authority if you want it.
6) The Company proposed a higher tier structure (abatement percentages at higher levels). We have incorporated elements of this, for clarity and alignment, but have done so while preserving key protections.

Please review and let me know if you have any questions comments on these proposed changes or if you would like me to provide a detailed walk through of any of these sections in our meeting tomorrow.

Thanks,

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2 attachments

Project Plan Draft V9 CLEAN.docx
1529K

Project Plan Draft V9 REDLINE.pdf
988K