

## Economic Development Agreement

Buncombe County (“**County**”), a political subdivision of the State of North Carolina, and New Belgium Brewing Company, Inc., a privately held Colorado corporation authorized to do business in North Carolina (herein “**Company**”), enter into this Economic Development Agreement (“**Agreement**”) as of August \_\_\_\_, 2012 (“**Effective Date**”).

**Background.** The Company proposes to establish and operate a beverage manufacturing facility on Craven Street in Asheville, North Carolina. The activity will include the acquisition of approximately 20 acres of real property located in the City (herein “**Subject Property**”), as shown on a map attached hereto as **Exhibit A**, the construction of a commercial manufacturing facility and supporting warehouse for raw materials and outbound finished goods, and the acquisition of production equipment (herein “**Project**”). In connection with the development of the Project and as part of its purchase of the Subject Property, the Company expects to invest at least \$175 million in the improvements and facilities that will be located on the Subject Property (collectively, the “**Facility**”) and to employ at least 130 persons within a period of approximately nine years. Additionally, the Company also expects, that it, in conjunction with the City of Asheville (“**City**”), will make additional improvements to public infrastructure in the immediate area of the Facility to facilitate the construction and operation of the Project.

Pursuant to the authority of the Local Development Act of 1925, North Carolina General Statutes 158-7.1 *et seq.* (“**Act**”), the County has agreed, after having conducted a public hearing and having made all findings and determinations required by law, to provide certain incentives to the Company as more particularly described in this Agreement, to induce the Company to proceed with the Project and to facilitate the creation of jobs at the Facility.

It is anticipated that the Company’s capital investment in the Facility and its operations at the Subject Property will generate significant *ad valorem* property tax revenues to the County. The projected additional revenue and projected creation of jobs constitute a material part of the financial basis for the County’s entering into this Agreement. The development of the Project is expected to result in the creation of at least 50 new full-time jobs at the Facility at an average compensation of approximately \$50,000 per year beginning in 2015.

The Company acknowledges that the County’s providing the economic development grants and other incentives in this Agreement was one of the key decision factors in siting the Facility in the County, to make the associated investments in the County and to enter into this

Agreement. The Company would not have agreed to locate the Facility in the County at the current cost level without the valuable cost offsets provided in this Agreement because of the remediation work and fill required to raise the site out of the 100 year flood plain and modify the surrounding highway and road access.

**The parties agree as follows:**

Section 1. Definitions. As used in this Agreement the following terms will have the following meanings:

**“Affiliate”** means any entity that the Company controls, that controls the Company, or that is under common control with the Company.

**“Commencement Date”** means the date on which Company begins actual production operations on the Subject Property, after having obtained all applicable governmental approvals, certificates of zoning compliance, and certificates of occupancy. The Commencement Date is anticipated to be not later than December 31, 2015.

**“Company”** means New Belgium Brewing Company, Inc. and includes its successors and assigns.

**“Eligible Property”** means (a) the Subject Property, other real property in the County, and all improvements the Company or an Affiliate of the Company constructs or installs, or causes to be constructed or installed, at the Subject Property or such other real property, including all buildings, building systems, and building improvements, and (b) all Personal Property (defined below) the Company or an Affiliate of the Company purchases or leases and installs at, or relocates to, the Facility or such other real property.

**“Grant”** means an economic development incentive grant the County makes pursuant to **Section 3.**

**“Minimum Investment”** means the Company’s making aggregate Qualifying Expenditures of at least \$175 million.

**“Deadline”** means December 31, 2022.

**“Person”** means any individual, partnership, trust, estate, association, limited liability company, corporation, custodian, nominee, governmental instrumentality or agency, body politic or any other entity in its own or any representative capacity.

**“Personal Property”** means all personal property the Company or an Affiliate owns or leases and that is located at the Facility, including all (a) machinery and equipment, (b) furniture, furnishings, and fixtures, (c) property that is capitalized for federal or state income tax purposes, (d) all additions to any of the foregoing, and (e) all replacements of any of the foregoing that cost in excess of \$100,000.

**“Qualifying Expenditures”** means all expenditures the Company, an Affiliate, or a lessor to the Company or an Affiliate makes for Eligible Property which is subject to Tax in the County and is not subject to an exemption from Tax that the Company uses.

**“State”** means the State of North Carolina.

**“Start-up Costs”** means current expenditures, capitalized costs, and all other amounts incurred with respect to the Facility during the Start-up Period, including salary, wages, employee benefits, set-up costs, maintenance costs, heat, electricity, insurance, overhead, management fees, supplies, office costs, training, Taxes, payments to building and other contractors, equipment costs, equipment lease payments, and building material costs. The **“Start-up Period”** commences on the Effective Date and ends on the Deadline.

**“Tax”** or **“Taxes”** means *ad valorem* property tax levied on real or personal property located in the County pursuant to Article 25, Chapter 105 of the North Carolina General Statutes or any successor statute relating to *ad valorem* property tax the County levies on property.

Section 2. Investment and Job Creation.

(a) The Company will make the Minimum Investment on or before the Deadline. If the Company does not make 80% of the Minimum Investment (**“Investment Benchmark”**) on or before the Deadline (as extended below), the amount of the Grants will be adjusted as provided in **Section 4**.

(b) On or before Deadline, at least 154 persons will be employed in full-time positions at the Facility (**“Jobs Minimum”**). The number of full-time positions shall be evidenced by one or more Quarterly Tax and Wage Reports (Form NCUI 101) filed with the N.C. Employment Security Commission. If 80% of the Jobs Minimum (**“Jobs Benchmark”**) is not achieved on or before Deadline (as extended below), the amount of the Grants will be adjusted as provided in **Section 4**.

(c) Except as set forth in **Section 4** below, the Company’s failure to meet the commitments in this **Section 2** will not (i) constitute a breach of this Agreement or result in any obligation to refund any Grant or (ii) relieve the County of its obligation to make any Grant Payment pursuant to this Agreement. The County’s sole and exclusive remedies for the Company’s breach of any provision in, or failure to meet any commitment in, this **Section 2** are those provided in **Section 4**.

Section 3. Grants. To induce the Company to locate its business on the Subject Property, to make the Minimum Investment, and to achieve the Jobs Minimum at the Facility, the County will make the Grants to the Company pursuant to this **Section 3**.

(a) The County will pay the Company the following amounts on or before the following dates (“**Grant Payments**”); **provided** that if the Commencement Date does not occur on or before December 31, 2015, the County may elect to terminate this Agreement, including its obligations to make the Grant Payments, by giving the Company written notice of termination on or before March 31, 2016, and if the County so elects, the Company will have no further obligations under this Agreement:

<b>Grant Payment Amount</b>	<b>Payment Date</b>
\$650,000.00	March 31, 2016
\$650,000.00	March 31, 2017
\$650,000.00	March 31, 2018
\$650,000.00	March 31, 2019
\$650,000.00	March 31, 2020
\$650,000.00	March 31, 2021
\$650,000.00	March 31, 2022
\$650,000.00	March 31, 2023
\$650,000.00	March 31, 2024
\$650,000.00	March 31, 2025
\$650,000.00	March 31, 2026
\$650,000.00	March 31, 2027
\$650,000.00	March 31, 2028

(b) If the assessed value of the Eligible Property is increased due to reappraisal of the Eligible Property at any time on or before the Deadline, the County will pay the Company additional Grant Payments equal to 100% of the Taxes, excluding municipal and special district Taxes, the Company or any other person or entity actually pays to the County on such increased assessed value with respect to the tax year 2028 or any prior tax year back to and including 2016. Company shall apply for each Grant Payment described in this **Section 3(b)** on or before February 15 of the year following the tax year for which the Taxes on such increased assessed value are paid. This application shall consist of a letter from the Company to the County setting forth the increase in the value of the Eligible Property due to reappraisal and the Taxes paid, together with confirmation from the Buncombe County Tax Assessors Office that the Company's Taxes, and the Taxes of any other person or entity with respect to any Eligible Property, for the applicable year have been paid in full. The County shall review each

application promptly and shall have give the Company written notice of any deficiency in the application within 15 days after the County receives the application. The County will have 30 days following the receipt of an application that complies with the requirements of this **Section 3(b)** to make the required Grant Payment. If any Grant Payment is denied in full or in part, the County shall provide a written explanation for such denial or partial payment. If the Company or such other person or entity subsequently cures the deficiency and submits an application that complies with the requirements of **Section 3(b)**, the County will promptly make the previously withheld Grant Payment.

(c) After it receives each Grant Payment described in **Section 3(a)**, at the County's written request, the Company will (i) confirm to the County in writing that it has applied or will apply such Grant Payment against Start-up Costs that it has paid, for which it has been invoiced, which are due, or which it subsequently incurs and (ii) provide evidence of such payments, invoices or obligations to the County. All information the Company provides to the County under this **Section 3(c)** will be confidential trade secrets of the Company governed by **Section 15**.

(d) If the Company is in default on its obligation to pay Taxes to the County, or any other person or entity is in default on its obligation to pay Taxes to the County with respect to the Eligible Property, the County will not be required to make a Grant Payment to the Company until the Company and such other person or entity pays the amount of such Taxes it owes the County, unless the Company is in a *bona fide* dispute with a governmental taxing authority as to the value of some or all of the Eligible Property.

#### Section 4. Adjustments to Grant Amounts.

(a) If the Company does not achieve the Investment Benchmark or the Jobs Benchmark specified below on or before the latter of the Deadline or the second anniversary of the Deadline (not later than December 31, 2024) ("**Extended Deadline**"), then, as the County's sole and exclusive remedy for any such failure (which failure will not constitute a breach of this Agreement), the Grant Payments for the Initial Tax Year and subsequent tax years will be adjusted as set forth in this **Section 4**. The adjustment formulas described in this **Section 4** are weighted such that 75% is assigned to the Minimum Investment and 25% is assigned to the Jobs Minimum.

(b) Minimum Investment. If the Company does not achieve the Investment Benchmark on or before the Extended Deadline, then the amount of all of the Grant Payments by the County to the Company listed in **Section 3(a)** shall be reduced by an amount equal to (i) the amount of the applicable Grant Payment multiplied by the percentage of the Investment

Benchmark that has not been achieved multiplied by (ii) seventy-five percent (75%). If the County has already made a Grant Payment to the Company that exceeds such reduced Grant Payment, then the Company will repay the excess to the County within 60 days after receiving the County's correct invoice.

(c) Job Creation. If the Company does not achieve the Jobs Benchmark on or before the Extended Deadline, then the amount of all of the Grant Payments by the County to the Company listed in **Section 3(a)** shall be reduced by an amount equal to (i) the amount of the applicable Grant Payment multiplied by the percentage of the Jobs Benchmark that has not been achieved multiplied by (ii) twenty-five percent (25%). If the County has already made a Grant Payment to the Company that exceeds such reduced Grant Payment, then the Company will repay the excess to the County within 60 days after receiving the City's correct invoice.

(d) Notwithstanding the foregoing, the maximum amount that the Company can be required to repay under this **Section 4** or under **Section 6** (together or separately) under any circumstances is \$650,000.

(e) An example of the operation of this **Section 4** is on **Exhibit B**.

**Section 5. Reporting and Audit Rights.**

(a) Designated County officials charged with carrying out this Agreement and having a need to know will have the right, from time to time on reasonable notice at reasonable times and at a reasonable location the Company designates, to examine the Company's records relating to the Project as may be necessary to verify the Company's compliance with **Section 2** of this Agreement. The Company will have the right, on reasonable notice and at reasonable times, to audit the County's Tax records relating to the County's compliance with this Agreement and calculations made in determining the amount of any Grant to which the Company is entitled or which the County pays or any refund which may be due under **Section 4**.

(b) The Company at all times maintains its right to dispute the assessed value of the Subject Property or the improvements thereon with appropriate governmental agencies in the manner prescribed by law.

(c) Any information the Company provides to the County under this **Section 5** will be confidential trade secrets of the Company governed by **Section 14**.

6. Termination. The Company may terminate this Agreement at any time in its sole discretion. Such termination will not constitute an event of default and will be without penalty and without any obligation on the Company to refund any Grant Payments it has received except as set forth in this **Section 6**. If the Company terminates this Agreement on or before the Deadline and the Company has not achieved the Investment Benchmark or the Jobs

Benchmark, then it will be required to refund to the County a pro rata percentage (calculated under **Sections 4(b)** and **4(c)**) as of the termination date rather than the Deadline) of all Grant payments the County has actually made to the Company through the date of that termination, and that payment will be the County's sole and exclusive remedy.

7. No Pledge of Faith and Credit; Purpose.

(a) No provision of this Agreement will be construed or interpreted as creating a pledge of the faith and credit of the County within the meaning of any constitutional debt limitation. The parties acknowledge that the scope, term and duration of this Agreement are in all events reasonable. No provision of this Agreement will be construed or interpreted as delegating governmental powers or as a donation or a lending of the credit of the County within the meaning of the North Carolina Constitution. No provision of this Agreement will be construed to pledge or to create a lien on any class or source of the County's moneys, nor will any provision of the Agreement restrict to any extent prohibited by law any action or right of action on the part of any future Asheville County Council. The County acknowledges that the commitments will be relied upon by Company and that revoking these commitments for reasons other than cause will be damaging to the Company. To the extent of any conflict between this **Section 7(a)** and any other provision of this Agreement, this **Section 7(a)** will take priority.

(b) The Company and the County acknowledge that all monies the County appropriates and expends for economic development incentives, as provided in this Agreement, are for a *bona fide* public purpose and are expended in good faith reliance on the Act. If this Agreement or the Grants are challenged or are threatened to be challenged, (i) the County will promptly notify the Company in writing, (ii) the County will have the right to participate in the defense of any challenge at its own expense and with counsel of its choosing, and (iii) the County will defend this Agreement and the Grants from those challenges. The Company will provide reasonable assistance (excluding financial assistance) the County requests in connection with any such defense.

(c) If the Grants, or any portion of the Grants, are deemed by a court of competent jurisdiction to be *ultra vires* or not authorized by the laws or Constitution of the State of North Carolina, then the County will use reasonable efforts to provide equivalent incentives to the Company as allowed by law.

8. Assignment; Estoppel.

(a) The Company shall have the right to assign this Agreement, and any rights, privileges, or claims under this Agreement, to any Affiliate without the consent of the County. The Company shall have the right to assign this Agreement, and any rights, privileges, or claims

under this Agreement, to any person or entity that is not an Affiliate only after it has received the written consent of the County, which the County will not unreasonably withhold, delay or condition. If the assignee agrees in writing to assume the Company's obligation under this Agreement, then the Company will be relieved of its obligations under this Agreement. The Company will give the County written notice of any such assignment and assumption.

(b) The Company may, without the consent of the County, pledge, mortgage, grant a security interest in, and collaterally assign this Agreement, and any rights, privileges or claims under this Agreement, to any Person, including a collateral agent acting on behalf of lenders providing financing for the Project (collectively, "**Financing Parties**"). The County will cooperate with the Company, its Affiliates, any assignee of this Agreement, and any Financing Parties from time to time, including by entering into a consent to assignment or other agreements in connection with any collateral assignment on such terms as may be customary under the circumstances and shall be reasonably required by such Financing Parties.

9. Disclaimers.

(a) The Company acknowledges that the County has not designed the Project, that the County has not created any plans or specifications with respect to the Project, and that the County:

(i) is not a manufacturer of, or dealer in, any of the component parts of the Project or similar facilities;

(ii) has not made any recommendation, given any advice or taken any other action with respect to:

(A) the choice of any contractor, supplier, vendor or designer of, or any other contractor, supplier, vendor or designer of, or any other contractor with respect to, the Project or any component part of the Project or any property or rights relating to the Project; or

(B) any action taken or to be taken with respect to the Project or any component part of the Project or any property or rights relating to the Project at any stage of the construction of the Project.

(iii) has not made any warranty or other representation, express or implied, that the Project or any component part of the Project or any property or rights relating to the Project:

(A) will not result in or cause injury or damage to persons or property;

(B) has been or will be properly designed, or will accomplish the results which the Company intends; or

(C) is safe in any manner or respect.

(b) EXCEPT AS OTHERWISE PROVIDED IN ANY OTHER WRITTEN AGREEMENT BETWEEN THE COUNTY AND THE COMPANY OR ITS AFFILIATES, THE COUNTY MAKES NO EXPRESS OR IMPLIED WARRANTY OR REPRESENTATION OF ANY KIND WHATSOEVER WITH RESPECT TO THE PROJECT OR ANY COMPONENT PART OF THE PROJECT, INCLUDING WITH RESPECT TO THE MERCHANTABILITY OR THE FITNESS OR SUITABILITY OF THE PROJECT FOR ANY PURPOSE. THE COMPANY WAIVES THE BENEFITS OF ALL IMPLIED WARRANTIES AND REPRESENTATIONS OF THE COUNTY AS THEY MAY RELATE TO THE FOREGOING.

10. Representations and Warranties.

(a) The Company represents and warrants to the County that as of the Effective Date: (i) it is a corporation duly authorized to do business in the State of North Carolina; (ii) it has the power and authority to own its properties and assets and to carry on its business as now being conducted and has the power and authority to execute and perform this Agreement; (iii) this Agreement (A) is the legal, valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, (B) does not violate any order of any court or other agency of government binding on the Company or the charter documents of the Company, and (C) does not conflict with, result in a breach of, or constitute an event of default under any material indenture, agreement or other instrument to which the Company is a party; and (iv) the Company has not received written notice of any action or proceeding that challenges the validity of this Agreement or the Company's right and power to enter into and perform this Agreement.

(b) The County represents and warrants to the Company that: (i) the County is a political subdivision of the State of North Carolina with power and authority to enter into and perform this Agreement; (ii) the County has taken all action necessary to authorize the execution, delivery and performance of this Agreement; (iii) this Agreement is legal, valid, and binding obligation of the County, enforceable against the County in accordance with its terms; and (iv) the County has not received written notice of any action or proceeding that challenges the validity of this Agreement or the County's right and power to enter into and perform this Agreement.

11. Defaults and Remedies.

(a) If the County defaults in the performance of its obligations under this Agreement, and such default continues for a period of 30 or more days after the Company gives the County written notice of such default, then the Company will have the right to pursue legal action for specific performance and other such rights and remedies as are available in law.

(b) If any warranty or representation of a party in **Section 10** shall have knowingly been false or inaccurate in any material respect when made and is not remedied within 30 days following the defaulting party's receiving written notice from the non-defaulting party (or in the case where it is capable of being remedied, but is incapable of being remedied within a period of 30 days, such further period as is reasonable in the circumstances), then the non-defaulting party will have such rights and remedies as may be available in law.

12. Controlling Law. This Agreement will be governed by, and construed in accordance with, the laws of the State of North Carolina, excluding its conflict of law principles. Any action or proceeding relating to this Agreement or its enforcement will be adjudicated in the General Courts of Justice for Buncombe County, North Carolina or the United States District Court for the Western District of North Carolina. The Company and the County consent and submit to the jurisdiction and venue of those courts.

13. Severability. Each provision in this Agreement is severable. If any provision of this Agreement will be determined to be invalid or unenforceable by a Court of competent jurisdiction, then: (a) such determination will not invalidate or render unenforceable any other provision of this Agreement; (b) such provision will be construed as closely as possible to the parties' original intent in order to render such provision valid or enforceable, as applicable; and (c) the remaining terms of this Agreement, together with such reconstructed provision, will constitute the parties' entire agreement.

14. Confidentiality. The parties expressly acknowledge that the County is an entity covered by N.C.G.S. Chapter 132, the Public Records Act, N.C.G.S. 132-1.1 regarding "confidential information." Provided Company complies with N.C.G.S. 132-1.1 regarding the designation of confidential or trade secret information, the County will keep confidential and will not disclose or publish any of the Company's confidential information as defined in N.C.G.S. 132-1.2, will keep all records evidencing such trade secrets marked as "confidential trade secrets", and will keep all such records segregated in the County's files. If the County receives a request, subpoena or court order to disclose any information or records the Company or its representatives have provided or provide in the future relating to this Agreement, or the Project described in this Agreement, the County will give the Company prompt written notice of the request, subpoena or court order and will discuss any proposed disclosure of such information or records with the Company (and, to the extent possible, give the Company the opportunity to contest any disclosure of information or records the Company believes should not be disclosed) before making any such disclosure. The County will not be liable in damages for the disclosure

of any information that is a public record or when such disclosure is pursuant to the order of a court of competent jurisdiction.

15. Notices. Any notice permitted or required under this Agreement from one party to the other must be in writing and will be effective (a) on the date it was actually delivered to the addressee if delivered personally, or sent by a nationally recognized courier (such as FedEx or United Parcel Service) or sent by facsimile, or (b) three days after having been deposited in the United States Mail, if sent by certified mail, return receipt request, in each case to the respective address of the Company and the County listed below, or those other addresses of which either party gives the other party written notice:

**If to the Company, to**  
New Belgium Brewing Company  
Attn: \_\_\_\_\_  
500 Linden Street  
Fort Collins, CO 80524

**With a copy to**  
George H. Pretty II  
Parker Poe Adams & Bernstein LLP  
Three Wells Fargo Center  
401 South Tryon Street, Suite 3000  
Charlotte, NC 28202

**If to the County, to**  
Wanda S. Greene  
Buncombe County Manager  
205 College Street  
Asheville, NC 28801

**With a copy to**  
Michael C. Frue  
Buncombe County Attorney  
205 College Street  
Asheville, NC 28801

16. Binding Effect and Certification. Subject to the specific provisions of this Agreement, this Agreement will be binding upon, inure to the benefit of, and be enforceable by the parties and their respective successors and assigns, notwithstanding changes in corporate or other governance. This Agreement is conditioned upon it being certified as having been pre-audited in order to comply with the budgetary accounting requirements (if any) that apply, under the Local Government Budget and Fiscal Control Act or otherwise. Such certification is set forth at the end of this Agreement, and the Finance Officer for the County must sign it.

17. Liability of Officers and Agents. No official, officer, agent, or employee of the County or the Company will be subject to any personal liability or accountability by reason of the execution or performance of this Agreement or any other documents related to the transactions contemplated by this Agreement. Such officials, officers, agents, or employees will be deemed to execute such documents in their official capacities only, and not in their individual capacities.

This **Section 17** will not relieve any such official, officer, agent or employee from the performance of any official duty provided by law.

18. Publicity. Except as required by law, the County will make no public announcement of the parties' entering into this Agreement or the terms and conditions of this Agreement without the prior written consent of the Company.

19. Miscellaneous. This Agreement may be executed in counterparts, each of which will be deemed an original and all of which, when taken together, will constitute one and the same instrument. Except as expressly provided in this Agreement, there are no third party beneficiaries of this Agreement. All **Exhibits** attached to this Agreement are incorporated into this Agreement by reference. The terms "include" and "including" in this Agreement will not be construed to be limiting. **Sections 4, 6, 9 and 14** will survive the termination of this Agreement for any reason. This Agreement may not be amended except by a written amendment both parties sign. This Agreement is the entire agreement of the parties regarding the subject matter and supersedes all prior and contemporaneous understandings.

*(Signatures on next page)*

The parties execute this Economic Development Agreement as of the Effective Date.

ATTEST:

County of Buncombe

\_\_\_\_\_  
\_\_\_\_\_, Clerk

By: \_\_\_\_\_  
\_\_\_\_\_

Buncombe County Commission

Chairman, Buncombe County Commission

Date \_\_\_\_\_

New Belgium Brewing Company, Inc.  
a Colorado corporation

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date \_\_\_\_\_

Attest:

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date \_\_\_\_\_

This Economic Development Agreement has been pre-audited to the extent, and in the manner, required by the Local Government Budget and Fiscal Control Act.

\_\_\_\_\_  
Buncombe County Finance Officer, on  
behalf of the County

\_\_\_\_\_  
Buncombe County Attorney

The Buncombe County Commission approved this Agreement at its meeting duly held on \_\_\_\_\_, 2012.

\_\_\_\_\_  
Chairman, Buncombe County Commission

List of Attached Exhibits

Exhibit A      Subject Property Map  
Exhibit B      Grant Reduction and Refund Example



Exhibit B

Grant Reduction and Refund Example

EXHIBIT B - ADJUSTMENT OF COUNTY GRANT														
* For Illustrative Purposes Only *														
Note that this is an example only and does not reflect actual or proposed investment.														
Minimum Investment required by Extended Deadline	\$175,000,000													
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Total
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	
Projected Grant Payments	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	8,450,000
Investment Benchmark required @ Extended Deadline	\$140,000,000													
Example of Qualifying Expenditures achieved @ Extended Deadline	\$135,000,000													
Pro rata % investment shortfall	3.57%													
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Total
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	
Pro-rata adjustment if Investment Benchmark is not met by Extended Deadline <small>650,000 * 2.6% Investment shortfall * 75% Minimum Investment target calculation weight)</small>										174,107	17,411	17,411	17,411	226,339
Actual Net County Grant Payments	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	475,893	632,589	632,589	632,589	8,223,661

\* Exhibit B example calculation assumes that Jobs Benchmark is met by Extended Deadline.