

ITEM NO. _____

Date: March 11, 2024

Subject: Resolution Approving Tax Abatement Agreement with Riot Corsicana, LLC

Comments: The attached Resolution approves a tax abatement agreement between Navarro County and Riot Corsicana, LLC.

Riot Corsicana, LLC is considering investing \$640 Million and creating 140 new jobs in Navarro County.

Recommendation: Approve Resolution approving a Tax Abatement Agreement with Riot Corsicana LLC.

MOTION:

I MOVE TO APPROVE/DENY THE RESOLUTION APPROVING A TAX ABATEMENT AGREEMENT WITH RIOT CORSICANA, LLC.

RESOLUTION NO.

2024.13

A RESOLUTION OF NAVARRO COUNTY, TEXAS, APPROVING THE TERMS AND CONDITIONS OF AN AGREEMENT BY AND BETWEEN THE COUNTY OF NAVARRO, TEXAS AND RIOT CORSICANA, LLC, FOR A COMMERCIAL/INDUSTRIAL TAX ABATEMENT, AND AUTHORIZING EXECUTION BY THE COUNTY JUDGE; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Commissioner's Court has been presented a proposed tax abatement agreement between the County of Navarro, Texas and Riot Corsicana, LLC, providing for a property tax abatement for certain improvements, a copy of which is attached hereto and incorporated herein by reference (hereinafter called "AGREEMENT"); and

WHEREAS, upon full review and consideration of the AGREEMENT, and all matters attendant and related thereto, the Commissioner's Court is of the opinion that the terms and conditions thereof should be approved, and that the County Judge shall be authorized to execute it on behalf of the County of Navarro;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSIONER'S COURT OF THE COUNTY OF NAVARRO, TEXAS:

Section 1. The terms and conditions of the proposed AGREEMENT, having been reviewed by the County of Navarro and found to be acceptable and in the best interest of the County of Navarro and its citizens, are hereby in all things approved.

Section 2. The County Judge is hereby authorized to execute the AGREEMENT and all other documents in connection therewith on behalf of the County of Navarro, substantially according to the terms and conditions set forth in the AGREEMENT.

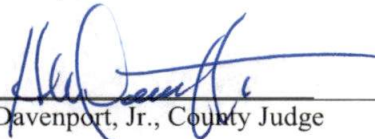
Section 3. That this approval and execution of the AGREEMENT on behalf of the County of Navarro is not conditional upon approval and execution of any other tax abatement agreement by any other taxing entity.

Section 4. This Resolution shall become effective from and after its passage.

PASSED and APPROVED on this the 15th day of **October, 2024.**

ATTEST:


Sherry Dowd


H.M. Davenport, Jr., County Judge

STATE OF TEXAS §

COUNTY OF NAVARRO §

TAX ABATEMENT AGREEMENT

This Tax Abatement Agreement (the "Agreement") is entered into by and between the County of Navarro, acting herein by and through its County Judge and hereinafter referred to as COUNTY, and Riot Corsicana LLC, hereinafter referred to as OWNER.

WITNESSETH:

WHEREAS, on the 15th day of October, 2024, the Commissioners Court of Navarro County, Texas passed an Ordinance (the "ORDINANCE") establishing Enterprise Zone/Reinvestment Zone 24-102 (the "REINVESTMENT ZONE") in the COUNTY for commercial/industrial tax abatement as authorized by Chapter 312, Texas Tax Code; and

WHEREAS, the COUNTY has previously adopted a Tax Abatement Policy (the "Tax Abatement POLICY"); and

WHEREAS, the Tax Abatement Policy constitutes appropriate guidelines and criteria governing tax abatement agreements to be entered into by COUNTY as required by Chapter 312, Texas Tax Code; and

WHEREAS, COUNTY has adopted a Resolution stating that it elects to be eligible to participate in tax abatement; and

WHEREAS, COUNTY has sent written notice that COUNTY intends to enter into this AGREEMENT, including a copy of this AGREEMENT, to the presiding officer of the governing body of each other taxing unit in which property to be subject to this AGREEMENT is located, as required by Section 312.2041 of the Texas Tax Code; and

WHEREAS, in order to maintain and/or enhance the commercial economic and employment base of the County of Navarro to the long term interest and benefit of the COUNTY, it is in the best interest of the taxpayers for the COUNTY to enter into this Agreement in accordance with the Ordinance, the Tax Abatement Policy, and the Texas Tax Code; and

WHEREAS, OWNER owns the real property described by metes and bounds and by map on Exhibit "A" and Exhibit "B" attached hereto and incorporated herein by reference (the "Property"), and intends to make certain improvements to the Property and to acquire certain tangible personal property; and

WHEREAS, the contemplated use of the Property, the contemplated improvements to the Property and contemplated acquisitions of tangible personal property in the amount as set forth in this Agreement, and the other terms hereof are consistent with encouraging development of the Reinvestment Zone in accordance with the purposes for its creation and are in compliance with the Tax Abatement Policy.

NOW THEREFORE, in consideration of the mutual benefits and promises contained herein and for good and other valuable consideration, the adequacy and receipt of which is hereby acknowledged, the parties hereto do mutually agree as follows:

I. DEFINITIONS

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

1.1 “Estimated Tax Value” means the OWNER’S estimate of the Taxable Value of the Property and the Investment, as scheduled on Exhibit “D” attached hereto and incorporated herein by reference. For reference purposes, the Estimated Tax Values scheduled on Exhibit “D” are determined using the Navarro Central Appraisal District’s appraisal guidelines in effect as of the date of this Agreement.

1.2 “Event of Bankruptcy or Insolvency” means the dissolution or termination of a party’s existence as a going business, insolvency, appointment of receiver for any part of a 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.

1.3 “Force Majeure” means any contingency or cause beyond the reasonable control of OWNER including, without limitation, acts of God or the public enemy, war, riot; civil commotion, insurrection, adverse weather, governmental or de facto governmental action (unless caused by acts or omissions of OWNER), fires; explosions or floods, and strikes.

1.4 “Tangible Personal Property” means tangible personal property classified as such under state law and hereafter located on the Property, but expressly excludes inventory and supplies, and any tangible personal property that was located in the Reinvestment Zone at any time before the date of this Agreement.

1.5 “Taxable Value” means the appraised value as certified by the Navarro County Appraisal District as of January 1 of a given year.

Other terms defined elsewhere in this Agreement shall have the meanings therein ascribed to those terms.

II. OWNER'S OBLIGATIONS

2.1 The property to be the subject of this Agreement shall be the Property described herein in Exhibits A and B.

2.2 For the purposes of fulfilling this Agreement, the OWNER shall make improvements to the Property (the “RP Improvements”) and Tangible Personal Property acquisitions (the “TPP Acquisitions”)

as described in Exhibit "C" attached hereto and incorporated herein, having a minimum total initial book value of \$380,000,000 by January 1, 2025 (The combined RP Improvements and TPP Acquisitions are collectively referred to as the "Investment"). The Investment shall have a minimum taxable value of \$310,106,147 as of January 1, 2025. OWNER shall create a total of 15 full-time equivalent jobs by January 1, 2025, and a total of 140 full-time equivalent jobs by January 1, 2026 at the Property (the "Created Jobs"), and OWNER shall maintain the Created Jobs at the Property throughout the Term of this Agreement. Notwithstanding the foregoing deadlines, OWNER shall have such additional time to satisfy the obligations contained in this Paragraph 2.2 as may reasonably be required in the event of Force Majeure if OWNER is diligently and faithfully pursuing satisfaction of the applicable obligation.

2.3 As good and valuable consideration for this Agreement, OWNER agrees and covenants that it will diligently and faithfully pursue the completion of the RP Improvements in a good and workmanlike manner. OWNER further covenants and agrees that all construction of the RP Improvements and use of the Property will be in accordance with all applicable State and local laws, codes, and regulations (or valid waiver thereof). In further consideration, OWNER agrees and covenants that it will continuously operate, maintain and occupy the Property until expiration of the Term of this Agreement.

2.4 OWNER further agrees that the COUNTY, its agents and employees shall have reasonable right of access to the Property, upon not less than ten (10) days prior written notice, to inspect the RP Improvements in order to ensure that the construction of the RP Improvements is in accordance with this Agreement and all applicable State and local laws and regulations (or valid waiver thereof). After completion of the RP Improvements, the COUNTY shall have the continuing right to inspect the Property no more than one time per month, upon not less than ten (10) days prior written notice, to ensure that it is thereafter maintained, operated and occupied in accordance with this Agreement throughout the Term of this Agreement. In addition, notwithstanding anything in this Agreement to the contrary, should the COUNTY at any time reasonably suspect that the OWNER is in default of this Agreement, the COUNTY shall have the right to inspect the Property on ten (10) days prior written notice, by providing the OWNER with a written description of the basis for the COUNTY'S reasonable suspicion. Additionally, the OWNER agrees that appraisal district representatives shall have reasonable right of access to the Property, upon not less than ten (10) days prior written notice, for the purpose of ad valorem property tax appraisal for all real property and improvements to real property, tangible personal property, inventory and equipment. As a condition to accessing the Property, the individual representatives of the COUNTY and the individual appraisal district representatives shall execute any and all releases, waivers, NDAs, and other documents as may be reasonably required by OWNER.

2.5 OWNER agrees that it will register all permanent jobs with the Texas Workforce Commission and that all contractors shall be encouraged to seek qualified workers through the Texas Workforce Commission.

III. ABATEMENT OF TAXES

3.1 Subject to the terms and conditions of this Agreement, and subject to the rights of holders of any outstanding bonds of the COUNTY, a portion of ad valorem real property taxes from the Property, and a portion of taxes for Tangible Personal Property in place at the Property on January 1st of each year, that are otherwise owed to the COUNTY, shall be abated. Said ad valorem real property tax abatement/freeze shall

be for a ten (10) year term and shall apply to the taxes assessed upon the increased value of the Property and RP Improvements, when compared to the appraised value of the Property as of January 1, 2024 (the “2024 Tax Year”); and said Tangible Personal Property tax abatement shall be for a ten (10) year term and shall apply to the taxes assessed upon the increased value of the eligible TTP Acquisitions, when compared to the value of in place Tangible Personal Property as of the 2024 Tax Year; all subject to, and in accordance with, the terms of this Agreement, the Tax Abatement Policy, Chapter 312, Texas Tax Code, and all applicable state and local regulations (or valid waiver thereof). The percentage (%) level of tax abatement for both real property improvements and Tangible Personal Property during the foregoing ten (10) year terms shall be as described below in “Table 3.1, Tax Abatement Schedule.”

Table 3.1 Tax Abatement Schedule For Real Property Improvements and Tangible Personal Property Added	
Year of Abatement	Level (%) of Tax Abatement
1	50
2	50
3	50
4	50
5	50
6	50
7	50
8	50
9	50
10	50

The tax abatement for Tangible Personal Property will apply only to the Tangible Personal Property added to the Property after this Agreement is executed. Notwithstanding the foregoing, the OWNER shall have the right to protest and/or contest any assessment of the Property over and above the minimum Investment as required by this Agreement.

3.2 Said abatement(s) shall extend for a period of ten (10) years, as applicable, to the real property and the Tangible Personal Property tax abatement, with each such tax abatement beginning with the 2025 Tax Year, which will be certified as of January 1, 2025 (the “2025 Tax Year”), and shall remain in effect during the Term of this Agreement as long as the OWNER (a) causes an increase in the minimum Taxable Value at least equal to the Estimated Tax Values as scheduled on Exhibit D; (b) for each year during the Term of this agreement maintains the minimum Taxable Values at least equal to the Estimated Tax Values as scheduled on Exhibit D; (c) maintains the Created Jobs as set forth in Paragraph 2.2; and (d) otherwise satisfies all of the terms, conditions, and obligations of this Agreement.

IV. TERM OF THE AGREEMENT

4.1 The term of this Agreement (the "Term") shall begin on the date of this Agreement and end upon completion of the final abatement year.

4.2 Prior to October 1st of each year during the Term of this Agreement, OWNER shall certify to the governing body of the CITY and each taxing unit that OWNER is in compliance with all of the terms and conditions of this Agreement.

V.

DEFAULT AND RECAPTURE OF ABATED TAX

5.1 In the event that (a) OWNER fails to timely make the Investment contemplated under Paragraph 2.2; (b) OWNER fails to maintain for each year during the Term of this Agreement minimum Taxable Values at least equal to the Estimated Tax Values as scheduled on Exhibit D; (c) OWNER fails to maintain throughout the Term of this Agreement the Created Jobs as set forth in Paragraph 2.2; (d) OWNER allows its ad valorem taxes owed the COUNTY to become delinquent and fails to timely and properly follow the legal procedures for protest and/or contest of any such ad valorem taxes; (e) OWNER has an Event of Bankruptcy or Insolvency (as defined in Paragraph 1.2); or (f) OWNER otherwise fails to comply with any of the terms, conditions, or obligations of this Agreement, the OWNER shall be in default of this Agreement.

5.2 In the event of default, COUNTY shall give the OWNER written notice of such default and, if the OWNER has not cured such default within sixty (60) days after said written notice, this Agreement may be terminated by the COUNTY. If the COUNTY terminates this Agreement in the event of default, all taxes previously abated by virtue of the Agreement shall be recaptured and paid by the OWNER to the COUNTY, together with reasonable attorney's fees, and costs actually incurred. Such amounts shall be due, owing, and payable to the COUNTY within sixty (60) days after the expiration of the above mentioned 60-day cure period. In the event the OWNER fails to pay such amounts due and owing within the 60 day period provided in this Section, the OWNER shall be additionally liable to the COUNTY for interest at the statutory rate for delinquent taxes as determined by Section 33.01 of the Texas Tax Code (but without the addition of penalty). The parties acknowledge that COUNTY will suffer damages in the event of OWNER's default under this Agreement. The parties acknowledge that actual damages in the event of default and termination would be speculative and difficult to determine. OWNER's obligation to pay any amounts hereunder shall survive termination of this Agreement.

5.3 It is expressly acknowledged and agreed between the parties that the COUNTY shall have the right to place a tax lien against the Property pursuant to Section 32.01 of the Texas Tax Code. Such lien shall secure the payment of all taxes abated and subject to recapture under this Agreement, together with all other amounts payable hereunder. Any such lien may be fully enforced pursuant to the provisions of the Texas Tax Code. Also, to collect any amounts payable hereunder, the COUNTY shall have all other remedies provided generally in the Tax Code for the collection of delinquent property tax.

VI. GENERAL PROVISIONS

6.1 The COUNTY represents and warrants that the Property does not include any property that is owned by a member of the County Commissioner's Court approving, or having responsibility for the approval of this Agreement.

6.2 The terms and conditions of the Agreement are binding upon the successors and permitted assigns of all parties hereto. This Agreement may not be assigned by OWNER without the prior written consent of the COUNTY, which consent shall not be unreasonably withheld by the COUNTY; provided, however, that upon written notice to the COUNTY, OWNER may assign its rights under this Agreement to a wholly owned subsidiary of OWNER, subject to OWNER remaining liable for all of its obligations hereunder.

6.3 It is understood and agreed between the parties that the OWNER, in performing its obligations hereunder, is acting independently, and the COUNTY assumes no responsibility or liability in connection therewith to third parties and OWNER agrees to indemnify and hold harmless the COUNTY therefrom. It is further understood and agreed among the parties that the COUNTY, in performing its obligations hereunder, is acting independently, and the OWNER assumes no responsibility or liability in connection therewith to third parties and the COUNTY agrees to indemnify and hold harmless the OWNER therefrom.

6.4 Notices required to be given to any party to this Agreement shall be given personally or by certified mail, return receipt requested, postage prepaid, addressed to the party at its address set forth below, and given by mail, shall be deemed delivered as of the date personally delivered or three days after deposit in the United States mail:

For COUNTY by notice to:
City of Corsicana, Texas
Attention: City Manager
Corsicana Government Center
200 North 12th Street
Corsicana, Texas 75110

For OWNER by notice to:
Riot Corsicana LLC
c/o: Riot Platforms, Inc
101W: Louis Enna Blvd, Suite 301
Austin, Texas 78728

Any party may change the address to which notices are to be sent by giving the other party written notice in the manner provided in this Section.

6.5 This Agreement constitutes the entire and final expression of the agreement of the parties hereto

with respect to the subject matter hereof. This Agreement can be modified or amended only by a written agreement executed by both parties.

6.6 If either party commences an action against the other party arising out of or in connection with this Agreement, the prevailing party shall be entitled to recover from the other party reasonable attorneys' fees and costs of suit.

6.7 This Agreement shall be governed by the laws of the State of Texas, without regard to its choice of law rules. This Agreement is performable in Navarro County, Texas. Exclusive venue for any litigation related to, or arising out of, this Agreement shall lie in Navarro County, Texas.

6.8 In this Agreement, time is of the essence.

6.9 This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

6.10 This Agreement was authorized by resolution of the Navarro County Commissioner's Court at its regularly scheduled meeting on the ___th day of _____, 2024, authorizing the County Judge to execute the Agreement on behalf of the COUNTY.

6.11 This AGREEMENT was entered into by _____, pursuant to authority granted by its Directors/Members/Owners on the ___th day of _____, 2024.

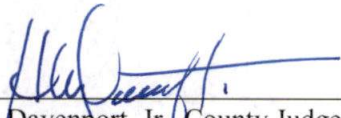
6.12 This AGREEMENT shall constitute a valid and binding agreement between the COUNTY and OWNER when executed in accordance herewith, regardless of whether any other taxing unit executes a similar agreement for tax abatement.

6.13 Riot Corsicana LLC, at the time of the execution of this agreement, is properly registered as a Limited Liability Company and has been approved by the Texas Secretary of State for doing business in the State of Texas.

Witness our hands this **15th** day of **October, 2024**.

APPROVED:

COUNTY OF NAVARRO

By: 
H.M. Davenport, Jr., County Judge



ATTEST:


Sherry Dowd, County Clerk

By: _____

Name: _____

Title: _____

EXHIBITS ATTACHED:

- A Survey and Description of Property
- B Overhead Map of Property
- C Application for Tax Abatement
- D Estimated Tax Value Schedule
- E Environmental Impact Letter to the County

Exhibit A

LEGAL DESCRIPTION

BEING a 265.71 acre tract, situated in the J. TAYLOR SURVEY, BLOCK NO. 233, ABSTRACT NO. 11, being all that same called 67.727 acre tract, described in deed to Dennis Michael Redden, as recorded in Volume 2012, Page 695, a called 67.655 acre tract and a 67.902 acre tract, described in deed to Dennis Michael Redden, as recorded in Volume 1253, Page 242, and a called 68.010 acre tract, described in deed to Dennis Michael Redden, as recorded in Volume 1253, Page 239, of the Official Public Records Navarro County, Texas, said 265.71 acres being more particularly described by metes and bounds as follows:

BEGINNING at a 1/2-inch capped iron rod found (not legible) for the Southernmost corner of the herein described tract, same being the Southeast corner of a called 238.06 acre tract of land described in deed to Lone Star Transmission, LLC, as recorded in Document No. 00008140, Official Public Records Navarro County, Texas and the North right-of-way line of F.M. 709;

THENCE North 46°29'18" West, along the common line of said 238.06 acres and the herein described tract, at 1,765.03 pass a 5/8-inch capped iron rod stamped "Gorronдона", continuing in all, a distance of 4,698.06 feet to a point in the center of Richland Creek;

THENCE along said center of Richland Creek with its meanders the following courses and distances:

North 06°57'43" East, a distance of 72.60 feet to a point;
North 10°05'09" West, a distance of 68.87 feet to a point;
North 23°37'37" East, a distance of 43.79 feet to a point;
North 81°00'55" East, a distance of 128.46 feet to a point;
South 80°39'38" East, a distance of 158.80 feet to a point;
South 85°11'15" East, a distance of 113.35 feet to a point;
South 58°27'26" East, a distance of 54.57 feet to a point;
South 17°33'28" East, a distance of 125.15 feet to a point;
South 07°18'10" East, a distance of 208.00 feet to a point;
South 46°27'47" East, a distance of 293.31 feet to a point;
South 61°55'20" East, a distance of 77.12 feet to a point;
North 71°57'32" East, a distance of 60.26 feet to a point;
North 41°24'46" East, a distance of 80.85 feet to a point;
North 00°18'43" East, a distance of 113.61 feet to a point;
North 22°37'59" West, a distance of 133.98 feet to a point;
North 24°27'15" East, a distance of 82.50 feet to a point;
North 78°18'50" East, a distance of 104.29 feet to a point;
South 54°49'31" East, a distance of 82.43 feet to a point;
South 80°58'51" East, a distance of 149.28 feet to a point;
North 66°07'32" East, a distance of 60.21 feet to a point;
North 01°19'10" East, a distance of 88.56 feet to a point;
North 12°24'10" West, a distance of 167.46 feet to a point;
North 26°07'29" East, a distance of 35.93 feet to a point;
North 51°37'24" East, a distance of 68.09 feet to a point;
North 75°42'09" East, a distance of 119.76 feet to a point;
North 56°10'52" East, a distance of 104.96 feet to a point;
North 70°00'02" East, a distance of 99.67 feet to a point;
South 63°20'20" East, a distance of 60.32 feet to a point;
South 15°18'10" East, a distance of 201.67 feet to a point;
South 33°30'39" East, a distance of 60.51 feet to a point;
South 82°32'17" East, a distance of 183.37 feet to a point;
North 65°56'28" East, a distance of 156.73 feet to a point;
South 83°54'29" East, a distance of 69.04 feet to a point;
South 57°02'29" East, a distance of 49.96 feet to a point;
South 34°29'03" East, a distance of 191.01 feet to a point;
South 58°10'06" East, a distance of 62.37 feet to a point;
North 89°12'53" East, a distance of 64.31 feet to a point;
North 48°41'20" East, a distance of 132.72 feet to a point;
North 53°33'30" East, a distance of 197.93 feet to a point;
South 80°11'46" East, a distance of 235.14 feet to a point;

North 81°06'16" East, a distance of 230.53 feet to a point;
South 74°29'08" East, a distance of 235.99 feet to a point;
North 35°14'18" East, a distance of 203.84 feet to a point;
North 09°44'46" East, a distance of 251.79 feet to a point;
North 38°14'12" East, a distance of 193.48 feet to a point;
North 30°09'03" East, a distance of 258.84 feet to a point;
North 68°24'43" East, a distance of 114.29 feet to a point;
South 85°17'04" East, a distance of 184.51 feet to a point;
North 63°38'44" East, a distance of 202.12 feet to a point;
North 83°46'14" East, a distance of 105.07 feet to a point;
South 63°40'09" East, a distance of 139.32 feet to a point;
South 21°02'40" East, a distance of 84.32 feet to a point;
South 36°57'05" West, a distance of 107.11 feet to a point;
South 01°01'25" West, a distance of 214.30 feet to a point;
South 35°48'20" East, a distance of 97.83 feet to a point;
South 79°02'00" East, a distance of 92.72 feet to a point;
North 79°50'40" East, a distance of 303.40 feet to a point;
South 57°36'06" East, a distance of 192.85 feet to a point;
South 66°56'29" East, a distance of 146.77 feet to a point;
North 83°17'41" East, a distance of 204.13 feet to a point;
South 85°10'23" East, a distance of 65.36 feet to a point;
South 54°48'00" East, a distance of 105.66 feet to a point;
South 10°02'14" East, a distance of 136.85 feet to a point;
South 00°52'43" East, a distance of 326.12 feet to a point;
South 21°41'53" East, a distance of 66.36 feet to a point;
South 55°17'34" East, a distance of 36.32 feet to a point in the center of Richland Creek, same being in the Northwest right-of-way line of F.M. 709;

THENCE leaving said centerline of Richland Creek, along the common line of said right-of-way and the herein described tract, South 28°01'37" West, a distance of 490.73 feet to a point in the ostensible Northwest right-of-way line of F.M. 709, for angle point;

THENCE South 22°20'22" West, along said right-of-way line, a distance of 115.75 feet to a 1/2-inch capped iron rod (DATAPOINT#10194585) set for angle point;

THENCE South 00°59'15" West, along said right-of-way line, a distance of 68.66 feet to a 1/2-inch capped iron rod (DATAPOINT#10194585) set for angle point;

THENCE South 22°20'22" West, along said right-of-way line, a distance of 274.57 feet to a 1/2-inch capped iron rod (DATAPOINT#10194585) set at the beginning of a non-tangent curve to the right;

THENCE Southwesterly along said curve, having a radius of 1,579.49 feet, a delta angle of 07°58'15", chord bearing and distance of South 27°38'24" West, 219.56 feet, for an arc distance of 219.73 feet to a 1/2-inch capped iron rod (DATAPOINT#10194585) set for angle point;

THENCE South 31°37'31" West, along said right-of-way line, a distance of 1,270.15 feet to a 1/2-inch capped iron rod (DATAPOINT#10194585) set at the beginning of a non-tangent curve to the right;

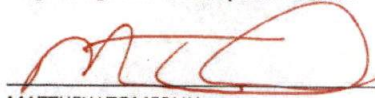
THENCE Southwesterly along said curve, having a radius of 1,100.92 feet, a delta angle of 23°32'00", chord bearing and distance of South 43°23'31" West, 449.02 feet, for an arc distance of 452.19 feet to a 1/2-inch capped iron rod (DATAPOINT#10194585) set for angle point;

THENCE South 55°09'31" West, along said right-of-way line, a distance of 752.91 feet to a 1/2-inch capped iron rod (DATAPOINT#10194585) set at the beginning of a non-tangent curve to the left;

THENCE Southwesterly along said curve, having a radius of 1,193.82 feet, a delta angle of 07°25'24", chord bearing and distance of South 51°26'28" West, 154.57 feet, for an arc distance of 154.67 feet to the **POINT OF BEGINNING**, containing 11,574,251 Square Feet and/or 265.71 acres of land, more or less.

I, Matthew Tomerlin, Registered Professional Land Surveyor No. 6503 of the State of Texas, do hereby certify this plat shows the results of an on the ground survey made under my direction.

Original signed and stamped in red ink.

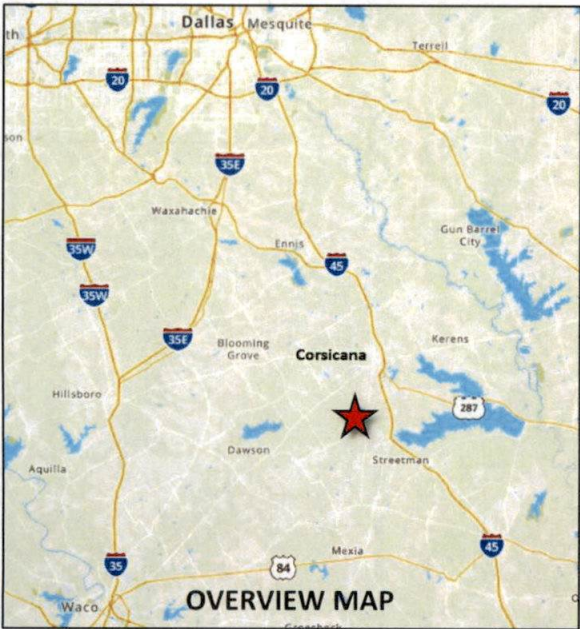
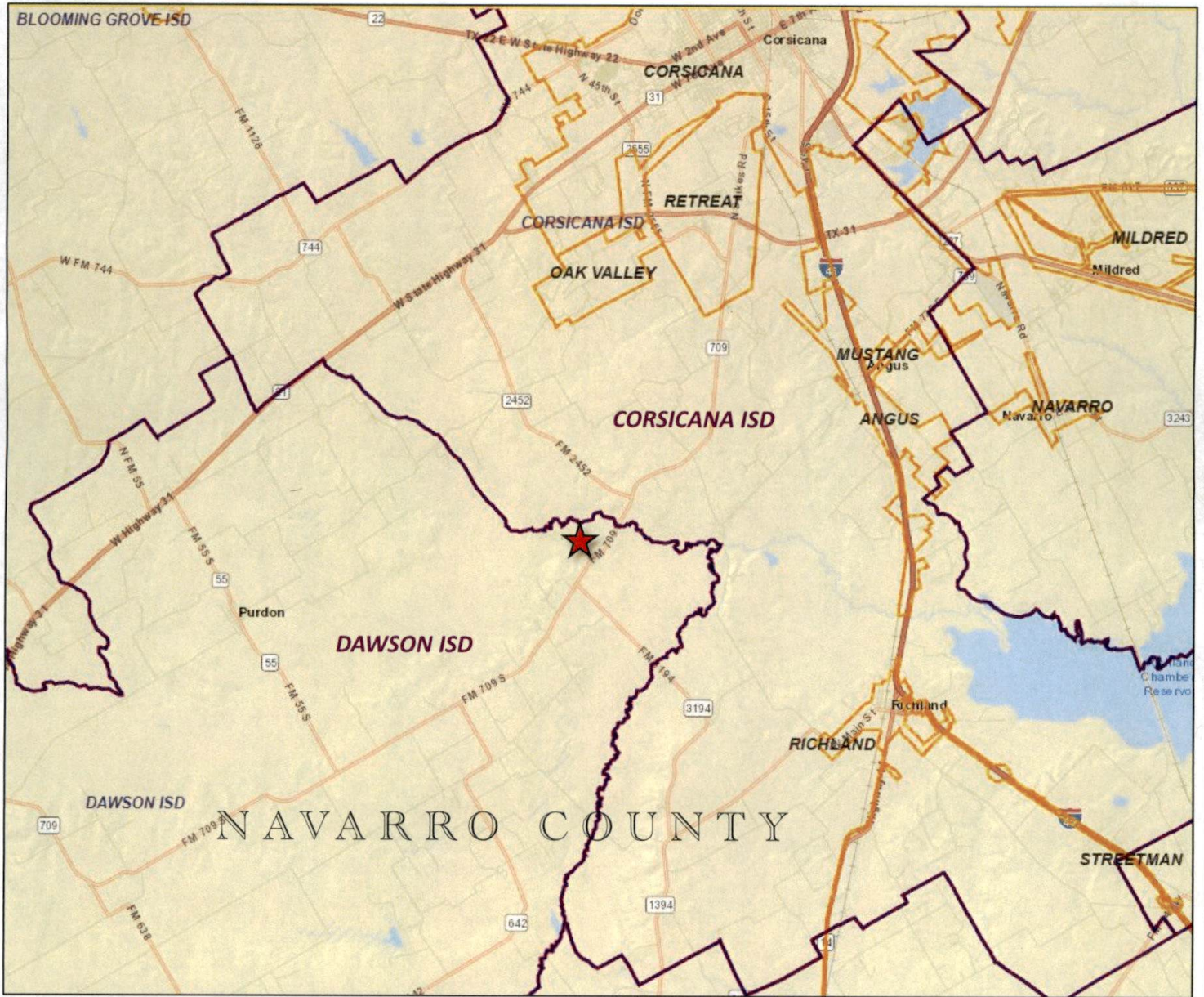


Date of Signature: November 30, 2021

MATTHEW TOMERLIN
REGISTERED PROFESSIONAL LAND SURVEYOR NO. 6503
FIRM REGISTRATION/LICENSE NO. 10194585
FOR DATAPOINT SURVEYING AND MAPPING
12450 NETWORK BLVD, SUITE 300
SAN ANTONIO, TX. 78249
(777) 726-4240 OFFICE
(777) 726-4241 FAX



EXHIBIT B Reinvestment Zone 24-102



LEGEND



Project Location



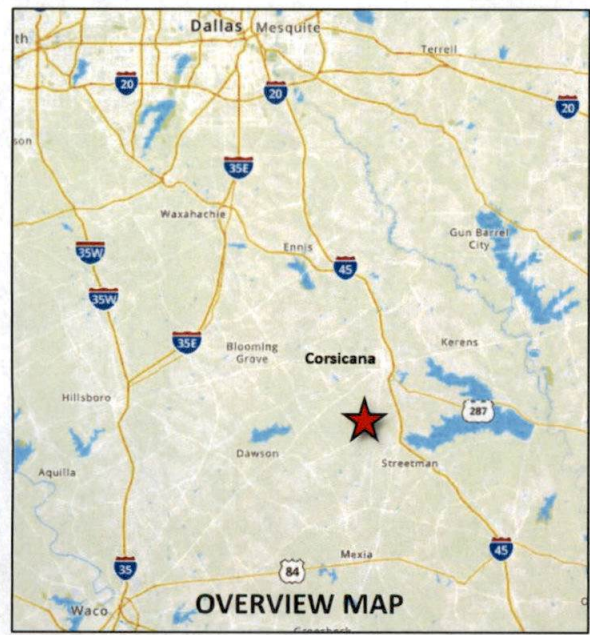
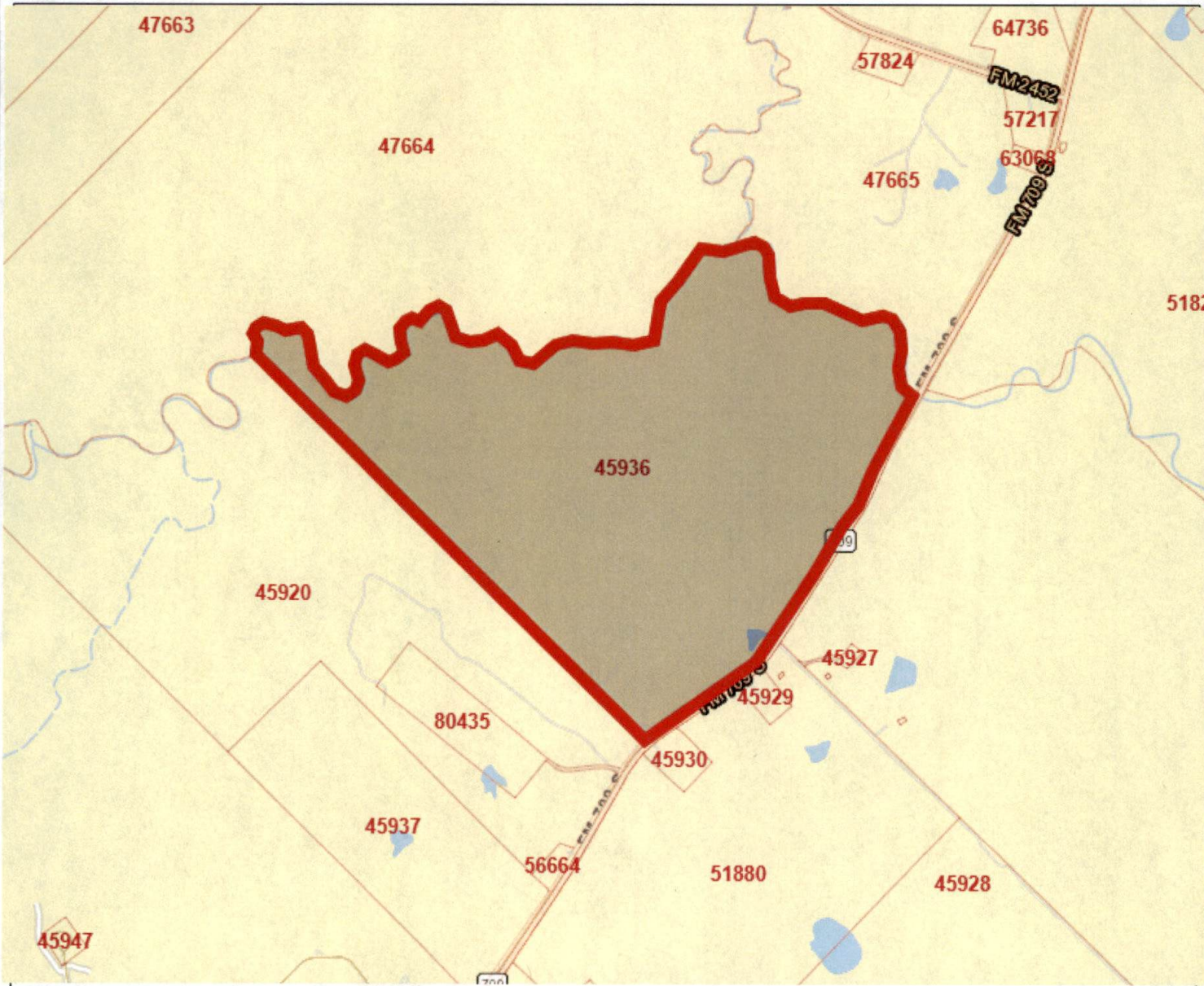
School District Boundary




Municipal Town City Limits



EXHIBIT B Reinvestment Zone 24-102



LEGEND

 Project Boundary & Proposed Reinvestment Zone

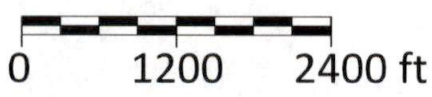


Exhibit C

2020 APPLICATION FOR TAX ABATEMENT											
Instructions: Please print or type. Submit the completed and signed original copy of the 2020 Application for Tax Abatement with attachments to: The City of Corsicana Economic Development Department, 200 North 12th Street, Corsicana, Texas 75110											
1. Date	December 04, 2023										
2. Name of Firm, Partnership or Corporation and mailing address	<div style="border: 1px solid black; padding: 5px; display: inline-block;"> Please print or type: Riot Corsicana, LLC c/o: Riot Platforms, Inc., it's sole member 101 W. Louis Henna Blvd, Suite 301 Austin, Texas 78728 </div>										
2a. Have you received a previous tax abatement from the City of Corsicana?	<input type="checkbox"/> No (YES/ NO)										
2b. If yes, when?	<input type="text" value="N/A"/>										
3. Number of new full time employees to be added ----- <i>(*A minimum of 15 new, full-time [e.g. 40 hours/week] jobs are required.)</i>	<input type="text" value="140"/>										
4. Number of acres of property to be developed -----	<input type="text" value="265.71"/>										
4a. Plat of property and Development or Site Plan attached? ----- <i>(Official Property Survey with metes and bounds required)</i>	<input type="checkbox"/> YES (YES/ NO)										
5. Estimated value of existing real property to be developed -----	<input type="text" value="\$ 1,271.00"/>										
6. Estimated value of real property improvements ----- <i>(A minimum \$500,000.00 investment required, unless otherwise approved by City Council)</i>	<input type="text" value="\$240,720,000"/>										
7. Estimated value of existing inventory -----	<input type="text" value="\$ 0"/>										
8. Estimated value of inventory to be added -----	<input type="text" value="\$ 0"/>										
9. Estimated value of existing personal property -----	<input type="text" value="\$ 1,500,000"/>										
10. Estimated value of taxable personal property improvements -----	<input type="text" value="\$399,649,524"/>										
11. Total estimated value of new taxable investment to be made (Total of Items # 6, 8 & 10)	<input type="text" value="\$ 640,369,445"/>										
12. Description of real property improvements to be made:	<div style="border: 1px solid black; padding: 10px;"> Construction of a commercial-scale data center complex consisting of multiple 100MW data center structures, office space, water storage, treatment and retention facilities, and 1,000 MWs of substation facilities. Substantial grading and other preparatory work, and construction of exterior fencing, a retention pond, and temporary storage areas have already been completed, and are not included in this abatement application. </div>										
12. Description of Public Services available for project development and new facilities and / or services required.	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Water:</td> <td>250 GPM (average), 500 GPD (peak), primarily sourced on-site, with access provided through Corbet Water Supply constructed by applicant.</td> </tr> <tr> <td>Wastewater:</td> <td>None</td> </tr> <tr> <td>Railways:</td> <td>None</td> </tr> <tr> <td>Natural Gas:</td> <td>None</td> </tr> <tr> <td>Electricity:</td> <td>920 MW</td> </tr> </table>	Water:	250 GPM (average), 500 GPD (peak), primarily sourced on-site, with access provided through Corbet Water Supply constructed by applicant.	Wastewater:	None	Railways:	None	Natural Gas:	None	Electricity:	920 MW
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Wastewater:	None										
Railways:	None										
Natural Gas:	None										
Electricity:	920 MW										
13. One Year Development Schedule for all improvements.	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">1st Quarter:</td> <td>157,707,000</td> </tr> <tr> <td>2nd Quarter:</td> <td>106,441,000</td> </tr> <tr> <td>3rd Quarter:</td> <td>30,325,000</td> </tr> <tr> <td>4th Quarter:</td> <td>0</td> </tr> </table>	1st Quarter:	157,707,000	2nd Quarter:	106,441,000	3rd Quarter:	30,325,000	4th Quarter:	0		
1st Quarter:	157,707,000										
2nd Quarter:	106,441,000										
3rd Quarter:	30,325,000										
4th Quarter:	0										
<small>* Qualification for pro-rating new employees is determined on a case-by-case basis.</small>											
♦ The City of Corsicana Economic Development Department 200 North 12th Street, Corsicana, Texas 75110											

2020 APPLICATION FOR TAX ABATEMENT (Page 2)

14. Expected impact on the Corsicana Independent School District.

See the attached Impact Analysis conducted by Impact DataSource, LLC, for the development project.

15. Expected benefit to the local economy.

See the attached Impact Analysis conducted by Impact DataSource, LLC, for the development project.

16. Estimated annual payroll of new employees.

\$7,282,800

17. Description of product to be manufactured or distributed.

The data center project will not manufacture or distribute products. The project will sell data center hosting services to qualifying institutional grade commercial customers, including Riot Platforms, Inc.

18. Expected productive life of all real property improvements.

29 years

19. Identification and quantity of all Pollutants and Emissions:

TYPE	QUANTITY
AIR:	none, other than as generated by employee and delivery vehicle traffic.
NOISE:	none, other than as generated by employee and delivery vehicle traffic.
SOLID WASTE:	packing materials for computer servers; employee/contractor refuse
WASTEWATER:	none - employee/contractor waste retained in septic systems.

20. Certification of no materially adverse environmental impact as a result of the improvements and operations

Confirmed none.

21. Project in compliance with relevant zoning requirements.

Confirmed

22. Reasonable proof of financial ability.

Confirmed - See attachment.

23. References from past communities, if applicable.

Yes - See attachment.

I declare that the information in this document and any attachments is true and correct to the best of my knowledge and belief.

sign here > *Jason Lee*

Phone: 720-538-0951 Date: December 4, 2023

Submitted By (Please Print)	
Name:	Jason M. Les
Title:	Authorized Representative
Date:	11/30/23

Received by the City of Corsicana	
Name:	
Title:	
Date:	

For assistance in completing this form call the City of Corsicana, Texas - 903.654.4806. An Equal Opportunity Employer.

The City of Corsicana Economic Development Department
200 North 12th Street, Corsicana, Texas 75110

ABATEMENT AGREEMENT

EXHIBIT "D"

Riot Corsicana, LLC Estimated Taxable Value Schedule

Abatement Year	Land	Buildings and Other Real Property Improvements	Furniture, Fixtures, and Equipment	Total Estimated Taxable Values	as of January 1:
0	\$1,500,000	\$94,899,000	\$21,910,501	\$118,309,501	2024
0	\$1,530,000	\$136,305,972	\$172,270,175	\$310,106,147	2025
1	\$1,560,600	\$175,817,038	\$170,454,947	\$347,832,584	2026
2	\$1,591,812	\$211,931,094	\$172,332,397	\$385,855,303	2027
3	\$1,623,648	\$234,559,496	\$170,581,287	\$406,764,432	2028
4	\$1,656,121	\$204,247,996	\$76,204,086	\$282,108,203	2029
5	\$1,689,244	\$173,936,495	\$26,930,651	\$202,556,390	2030
6	\$1,723,029	\$143,624,995	\$14,991,100	\$160,339,123	2031
7	\$1,757,489	\$113,313,494	\$7,031,400	\$122,102,383	2032
8	\$1,792,639	\$83,001,993	\$3,620,100	\$88,414,732	2033
9	\$1,828,492	\$52,690,493	\$3,620,100	\$58,139,084	2034
10	\$1,865,061	\$29,389,590	\$3,620,100	\$34,874,751	2035

Riot Corsicana, LLC Estimated Annual Investment Values

Abatement Year	Land	Buildings and Other Real Property Improvements	Furniture, Fixtures, and Equipment	Total Investment	as of January 1:
0	\$10,089,103	\$189,798,000	\$43,821,002	\$243,708,106	2024
0	\$0	\$96,835,139	\$389,658,081	\$486,493,221	2025
1	\$0	\$109,559,975	\$212,675,245	\$322,235,220	2026
2	\$0	\$112,846,774	\$219,055,502	\$331,902,276	2027
3	\$0	\$97,190,124	\$188,663,182	\$285,853,306	2028
4	\$0	\$0	\$0	\$0	2029
5	\$0	\$0	\$0	\$0	2030
6	\$0	\$0	\$0	\$0	2031
7	\$0	\$0	\$0	\$0	2032
8	\$0	\$0	\$0	\$0	2033
9	\$0	\$0	\$0	\$0	2034
10	\$0	\$0	\$0	\$0	2035
Cumulative Investment	\$10,089,103	\$606,230,012	\$1,053,873,013	\$1,670,192,129	

Exhibit E



Riot Platforms, Inc.
3855 Ambrosia Street, Suite 301
Castle Rock, CO 80109

December 4, 2023

The Honorable, H.M. Davenport, Jr.

300 W. 3rd Ave. Suite 102
Corsicana, TX 75110
Phone: 903-654-3025
Fax: 903-875-3974

Re.: Riot Corsicana, LLC Data Center Confirmation of Environmental Compliance

Honorable Judge Davenport:

On behalf of Riot Platforms, Inc., a Nevada corporation, and its subsidiary, Riot Corsicana, LLC, a Texas limited liability company, (collectively, the "Company") I am writing you to confirm that the Company's planned development of a new one-gigawatt data center facility in unincorporated Navarro County, Texas will have no unacceptable environmental impact to the project site or the surrounding area, and that we will comply with all applicable EPA, TCEQ, Texas State, County, Texas, and local codes, guidelines, and environmental regulations. Further, we wish to assure you that our state-of-the-art immersion-cooled technology is practically silent, resource-efficient, and does not produce emissions or discharges of any kind. We will not produce air, noise or wastewater (that is not captured in the septic systems we plan to install at the facility), and our only solid waste will be refuse from employee meals, basic office trash, and packing materials from occasional shipments of parts and servers.

Should you have any questions or require any further assurances regarding our planned facility's compliance with all applicable EPA, TCEQ, Texas State, County, and local codes, guidelines, and environmental regulations, please do not hesitate to contact us via email to legal@riot.inc or via telephone at (512) 820-4673.

Thank you,

A handwritten signature in cursive script that reads "Jason M. Les".

Jason M. Les
Chief Executive Officer and Executive Director,
Riot Platforms, Inc.