

# Project Spur/Theo



## Total Proposed Incentive Package Financial Overview

Project Site: Alamo Racetrack near Aisin (IH-10) -> Current Annual Property Tax Value **\$13,000**

### Incentive Terms:

#### Abatement/Rebate

##### 15-year partial property tax abatement/ rebate:

Years 1 – 10: 75% of full tax rate (\$0.4990) abatement

- Estimated Revenue for Years 1-10: **\$9,760,936**

Years 11-15: 50% of M&O rebate tax rate (\$0.3197)

- Estimated Revenue for Years 11-15: **\$15,880,268**

Total value of abatement/rebate over 15-year term: **\$36,767,581**

#### Sales Tax (Performance Based Incentive)

- Project requested a 50/50 split of sales tax receipts from City's \$0.01 sales tax
- Project representatives estimate a \$5 million sales tax impact
- Project's capped share would be \$2.5 million of receipts
  - Note: Receipts over the \$5 million in sales tax would not qualify for the split.*

#### Additional Incentives Offered

- Infrastructure reimbursement: \$300,000 (estimated cost in Year 1)
- Preferred permitting fees: \$453,756.50
- Workforce Development: \$6,000
- Working with Guadalupe County for additional incentives on county-level

#### Requirements to Project from the City

- Required minimum investment: \$450 million, generating 425 FTE
- This company does operate brick-and-mortar stores, and City of Cibola staff would express a preference on a site plan to include a set back from I-10 of 20 acres for a future brick-and-mortar.

#### Overall Incentive Package & Return

An overall incentive package of **+\$32.5 million**, based on current project data.

An overall return to the City of **+10 million Year 10**, **+52 million Year 20** and **+121 million Year 30**

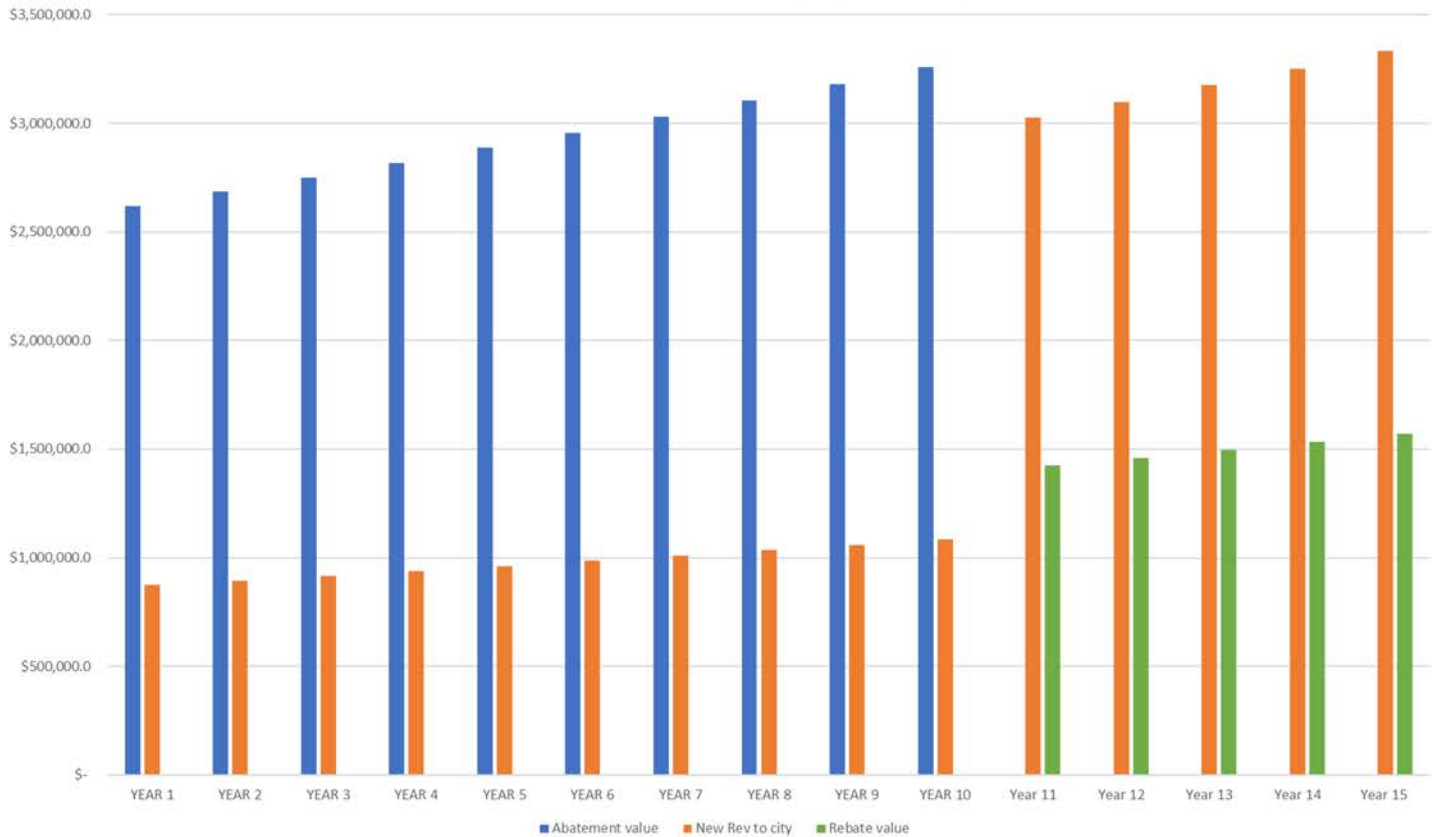
# Incentive Graphs

15 & 30 Year Projections



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Abatement value vs New Revenue (15 year full term)



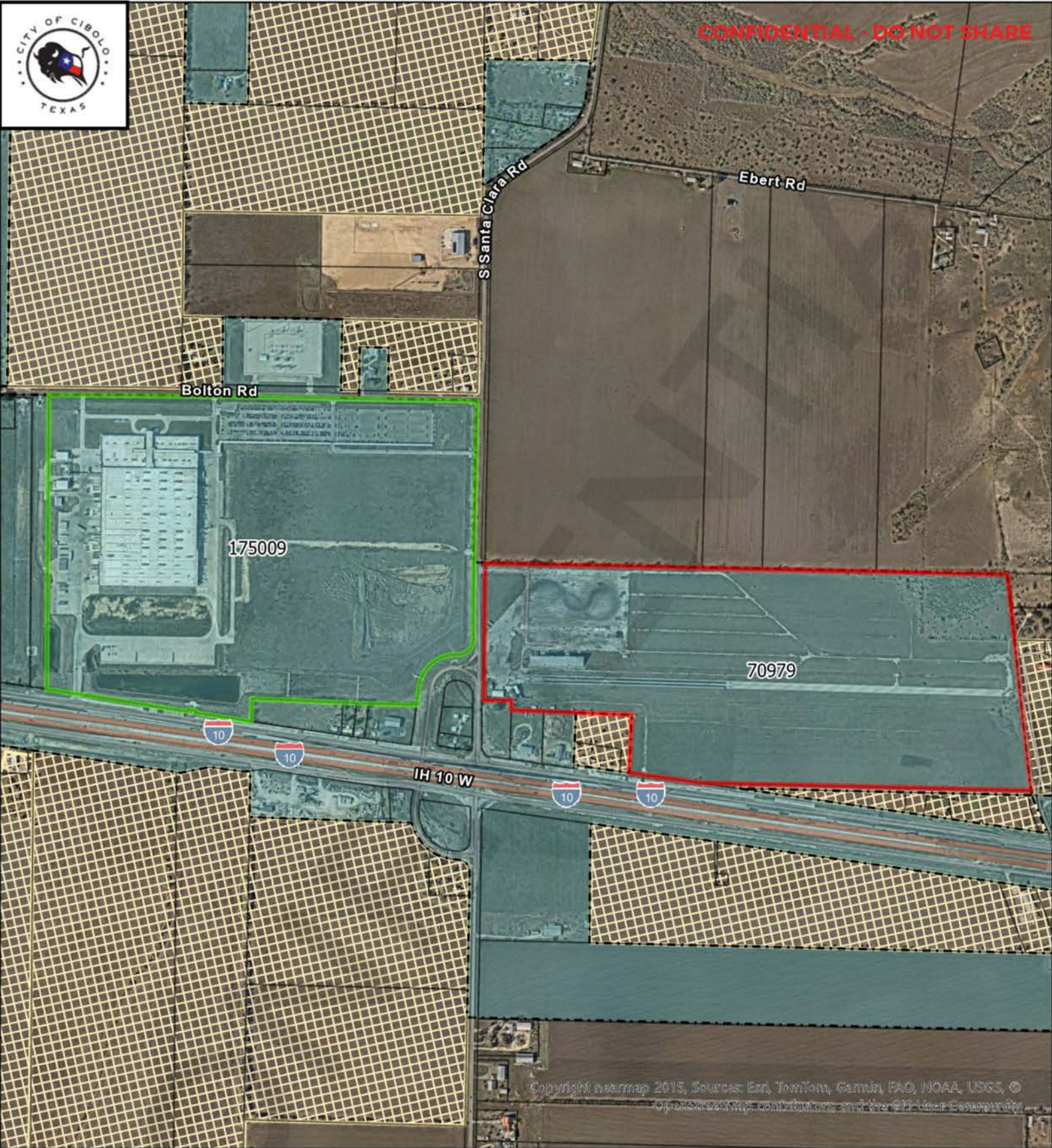
Revenue to City







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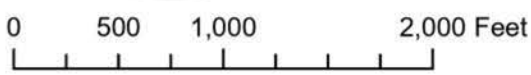


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# Project Spur/Theo Mapping

Scale: 1:11,000



## Legend

- Raceway
- Aisin
- Guadalupe Parcel Boundaries
- Cibolo City Limits
- Cibolo ETJ



**Aisin Tax Abatement/Rebate Schedule:**

City of Cibolo

75% abatement for 10 years (2021-2031)  
50% for rebate 5 years, 30% rebate for 5 years  
(2031-2041)

Guadalupe County:

100% abatement for 10 years

**Historic City Revenue**

Prior to 2019 the project site was in ETJ and was not subject to City of Cibolo's ad valorem tax. The agreement went into effect January 1, 2022.

| <b>Aisin Incentive Performance YTD</b> |          |                |        |                 |                |
|----------------------------------------|----------|----------------|--------|-----------------|----------------|
|                                        | TAX YEAR | PROPERTY VALUE | ABATED | ASSESSED VALUE* | TAX ASSESSED   |
| improvements                           | 2024     | 304,772,415    | 75%    | 76,193,104      | 380,204        |
| land                                   | 2024     | 1,814,851      | 0%     | 1,814,851       | 9,056          |
| equipment                              | 2024     | 216,381,314    | 75%    | 54,095,329      | 269,936        |
| non-abated material                    | 2024     | 3,480,218      | 0%     | 3,480,218       | 17,366         |
| inventory                              | 2024     | 84,365,256     | 75%    | 21,091,314      | 105,246        |
|                                        |          |                |        |                 | <b>781,807</b> |
| improvements                           | 2023     | 176,227,061    | 75%    | 44,056,765      | 207,023        |
| land                                   | 2023     | 2,258,428      | 0%     | 2,258,428       | 10,612         |
| equipment                              | 2023     | 154,227,822    | 75%    | 38,556,956      | 181,179        |
| non-abated material                    | 2023     | 2,052,264      | 0%     | 2,052,264       | 9,644          |
| inventory                              | 2023     | 87,596,108     | 75%    | 21,899,027      | 102,904        |
|                                        |          |                |        |                 | <b>511,361</b> |
| improvements                           | 2022     | 103,165,462    | 75%    | 25,791,366      | 124,701        |
| land                                   | 2022     | 2,760,506      | 0%     | 2,760,506       | 13,347         |
| equipment                              | 2022     | 84,049,573     | 75%    | 21,012,393      | 101,595        |
| non-abated material                    | 2022     | 621,415        | 0%     | 621,415         | 3,005          |
| inventory                              | 2022     | 31,213,755     | 75%    | 7,803,439       | 37,730         |
|                                        |          |                |        |                 | <b>280,377</b> |
| improvements                           | 2021     | 85,259,093     | 0%     | 85,259,093      | 412,228        |
| land                                   | 2021     | 926,987        | 0%     | 926,987         | 4,482          |
| equipment                              | 2021     | 10,329,162     | 0%     | 10,329,162      | 49,941         |
|                                        |          |                |        |                 | <b>466,651</b> |

\*Assessed Value = The remaining 25% of the property value after the 75% abatement is applied

Note: City property tax revenues are applied to certificate of obligations in the amount of \$5 million for road improvements around the area of the facility as part of the deal.