

**ECONOMIC DEVELOPMENT INCENTIVE AGREEMENT
TAX REBATE**

This Economic Development Incentive Agreement (“Agreement”) is made by and between the City of Plano, Texas (the “City”), a home-rule municipal corporation, and CoreWeave, Inc., a New Jersey corporation (“Company”), acting by and through their respective authorized officers and representatives.

WITNESSETH:

WHEREAS, Company is engaged in the business of providing specialized cloud service and high performance computing; and

WHEREAS, Company agrees to Occupy at least 454,421 square feet of space at 1000 Coit Road, Plano, Texas 75075 (“Real Property”); and

WHEREAS, Company agrees to add at least \$1,600,000,000.00 of business personal property on the Real Property and use the Real Property as a data center during the term of this Agreement; and

WHEREAS, City Council finds that the occupancy of at least 454,421 square feet of space and the investment of at least \$1,600,000,000.00 of business personal property on the Real Property will promote economic development, stimulate commercial activity, and enhance the tax base and economic vitality of the City; and

WHEREAS, the City has adopted programs for promoting economic development; and

WHEREAS, the City is authorized by TEX. LOC. GOV'T CODE §380.001 *et seq.* to provide economic development grants to promote local economic development and to stimulate business and commercial activity in the City; and

WHEREAS, the City has determined that granting a tax rebate to the Company in accordance with the terms and conditions set forth in this Agreement will further the objectives of the City, benefit the City and its citizens, and promote local economic development and stimulate business and commercial activity in the City.

NOW THEREFORE, in consideration of the foregoing and the premises, mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby covenant and agree as follows:

**Article I
Definitions**

For purposes of this Agreement, each of the following terms shall have the meaning set forth herein unless the context clearly indicates otherwise:

“Ad Valorem Property Taxes” means those taxes paid each year to City of Plano for the Real Property and the BPP. Ad Valorem Property Taxes excludes taxes paid to any taxing entities other than the City of Plano.

“Business Personal Property” or “BPP” shall mean the tangible business personal property located at the Real Property, excluding inventory and supplies, and used on the Real Property.

“Business Personal Property Improvements” or “BPP Improvements” shall mean new BPP placed on the Real Property by Company, with an assessed taxable value of at least \$1,600,000,000.00 by the 2025 tax year as determined by the Collin Central Appraisal District (“Collin CAD”).

“Business Personal Property Taxes” or “BPP Taxes” shall mean those taxes paid each year to the City of Plano for the BPP. Business Personal Property Taxes excludes taxes paid to any taxing entities other than the City of Plano.

“Commencement Date” shall mean the earlier of the Occupancy of the space on the Real Property or December 31, 2023, whichever occurs first.

“Company” shall mean CoreWeave, Inc., a New Jersey corporation.

“Occupancy” or “Occupy” shall mean the Company has received a certificate of occupancy for the occupancy of the Property and the Company is regularly open and operating their business at the Property.

“Real Property” or “Property” shall mean the space occupied by Company at the 1000 Coit Road, Plano, TX 75075, more particularly described by metes and bounds in Exhibit “A” attached hereto and made a part hereof.

Article II

Term

The term of this Agreement shall begin on the Commencement Date and continue for seven (7) years thereafter, unless sooner terminated as provided herein.

The tax rebate as described in Article IV shall be for a period of two (2) years, from January 1, 2024 to December 31, 2025.

Article III

Obligations of Company

In consideration of the tax rebate described in Article IV, the Company shall:

(a) By the Commencement Date, lease and Occupy at least 454,421 square feet of space on the Real Property, use the Real Property as a data center, and maintain Occupancy throughout the term of the Agreement; and

(b) By December 31, 2024, add BPP Improvements with an assessed taxable value of not less than Eight Hundred Million Dollars (\$800,000,000.00) at the Real Property as determined by the Collin CAD for the 2024 tax year; and

(c) By December 31, 2025, maintain the BPP Improvements described in Article III (b) above and add additional BPP Improvements with an assessed taxable value of not less than Eight Hundred Million Dollars (\$800,000,000.00) at the Real Property as determined by the Collin CAD for the 2025 tax year; and

(d) By December 31, 2025, add and maintain a total assessed taxable value of the BPP Improvements at the Real Property of not less than One Billion Six Hundred Million Dollars (\$1,600,000,000.00); and

(e) For the duration of the Agreement, pay the annual Ad Valorem Property Taxes owed to the City and not become delinquent in such payments. No tax rebate shall be issued by the City if Company is delinquent in its Ad Valorem Property Taxes payment to the City; and

(f) For the duration of the Agreement, not protest the assessed taxable value of the BPP Improvements if it results in an assessed taxable value less than the minimum required by Article III (d); and

(g) Use reasonable efforts to use facilities, including hotels and motels, located in the City of Plano, Texas for any Company-related or sponsored business activities throughout the term of the Agreement.

Article IV Tax Rebate

4.01 Subject to Company complying with the obligations detailed in Article III and this Article, the City agrees to provide Company a tax rebate as described below.

(a) After January 1, 2025, and after receipt and acceptance of the certifications required by Section 4.02, the City shall pay to Company a tax rebate equal to fifty percent (50%) of the BPP Taxes on the BPP Improvements paid by Company to the City for the 2024 tax year. The taxable value shall be determined by the Collin CAD. The tax rebate amount shall not include any interest or penalties that may be assessed for late payments against the Company.

(b) After January 1, 2026, and after receipt and acceptance of the certifications required by Section 4.02, the City shall pay to Company a tax rebate equal to twenty-five percent (25%) of BPP Taxes on the BPP Improvements paid by Company to the City for the 2025 tax year. The taxable value shall be determined by the Collin CAD. The tax rebate amount shall not include any interest or penalties that may be assessed for late payments against the Company.

4.02 Beginning January 1, 2025, Company must submit an annual certification on the form attached hereto as Exhibit “B” not later than May 1 of each year for the duration of this Agreement certifying compliance with all of the obligations set out in Article III above. A failure to file the annual certification by the May 1 deadline during the remaining years of the Agreement shall be an event of default and, if not cured, results in Company’s forfeiture of the tax rebate for that calendar year or a repayment of the already paid tax rebate by the City. In addition to the annual certification required above, Company must submit a certification of compliance, attached hereto as Exhibit “C” to the City prior any payment of the tax rebate. City will make the payment within thirty (30) days of receipt of each Exhibit “C” if it reflects compliance with the terms of the Agreement. All certifications must be executed by the Company’s chief executive or financial officer.

Article V Default, Termination and Repayment

5.01 Any of the following events shall be deemed a breach of this Agreement resulting in default:

(a) Company allows its Ad Valorem Property Taxes to become delinquent, and fails to either:

- (i) Timely and properly follow the legal procedures for protest and/or contest of any such taxes, or
- (ii) Cure such delinquency within thirty (30) days of receipt of notice of such delinquency; or

(b) Company fails to comply with any of the terms and obligations, including those detailed in Article III, in this Agreement; or

(c) Company fails to provide the certifications as required in Section 4.02; or

(d) Company fails to comply with the Assignment provision in Article VI below; or

(e) Company has been convicted of a violation under 8 U.S.C. Section 1324a(f) regarding the unlawful employment of undocumented workers.

5.02 In the event of a default of this Agreement, the City shall give Company written notice of such default and if the default is not cured or a waiver by the City has not been obtained by the Company within thirty (30) days of said written notice, this Agreement shall automatically terminate except any damages as specified below shall survive the termination of this Agreement. Notice shall be in writing as provided below. The City Manager is authorized on behalf of the City to send notice of default and to terminate the Agreement for any default that is not cured.

5.03 Upon the occurrence of an event of default under Section 5.01 (a), (b), (c), or (d) and that remains uncured, at the City's sole discretion, it may require repayment of all or a portion of the tax rebates paid by the City to the Company. Any repayment due and owing to the City shall be paid by the Company within thirty (30) days of written demand from the City for repayment. City may use any efforts to collect such sums owed and the Company agrees to pay any and all interest, and expenses, including attorney's fees and costs incurred by the City. This obligation shall survive termination of this Agreement.

5.04 Upon the occurrence of an event of default under Section 5.01(e) and that remains uncured, all the tax rebates paid to the Company by the City shall become due and owing to the City from the Company, together with interest charged from the date of this Agreement at the statutory rate for delinquent taxes as determined by V.T.C.A., Tax Code § 33.01, but without the addition of penalty other than that mandated by V.T.C.A., § 33.01 or 33.07 and Texas Government Code Chapter 2264. Repayment of funds and interest shall be due not later than 120 days after the date the City notifies the Company of the conviction.

5.05 The rights, responsibilities and liabilities of the parties under this Agreement shall be extinguished upon the applicable effective date of termination of this Agreement, except for any obligations or default(s) that existed prior to such termination or as otherwise provided herein and those liabilities and obligations shall survive the termination of this Agreement, including the refund provision, maintenance of records, and access thereto.

Article VI Assignment

This Agreement may not be assigned without the express written consent of the non-assigning party, except that the Company may assign this Agreement without obtaining the City's consent to (a) one of its wholly owned affiliates or (b) any person or entity that directly or indirectly acquires, through merger, sale of stock, purchase or otherwise, all or more than ninety (90) percent of the assets of the Company as long as the Company gives sixty (60) days prior written notice to the City and the assignee executes an agreement with the City to be bound to all the terms and conditions of this Agreement and be responsible for any default(s) that occurred prior to or after the assignment.

For any assignment not covered by (a) or (b) in the preceding paragraph, the Company must obtain the prior approval of the City through its City Manager, which will not be unreasonably withheld or delayed, and the assignee must agree to be bound to all the terms and conditions of this Agreement and to accept all liability for any default that occurred prior to and/or after the assignment.

Any assignment agreement must be furnished in a form acceptable to the City and be provided at least thirty (30) days prior to the effective assignment date. City agrees to notify the potential assignee of any known default, but such notification shall not waive any defaults that are not yet known to the City.

**Article VII
Right to Inspect**

Company agrees that the City, its representatives, agents, and employees, shall have reasonable right (upon reasonable prior notice to Company) to access and to inspect the BPP at the Real Property. The right of inspection shall continue during the term of this Agreement.

**Article VIII
Miscellaneous**

8.01 **No Joint Venture.** It is acknowledged and agreed by the parties that the terms of this Agreement are not intended to and shall not be deemed to create a partnership or joint venture among the parties. Neither party shall have any authority to act on behalf of the other party under any circumstances by virtue of this Agreement.

8.02 **Notice of Bankruptcy.** In the event Company files for bankruptcy, whether involuntarily or voluntary, Company shall provide written notice to the City within three (3) business days of such event.

8.03 **Authorization.** Each party represents that it has full capacity and authority to grant all rights and assume all obligations that are granted and assumed under this Agreement.

8.04 **Notice.** Any notice required or permitted to be delivered hereunder shall be deemed received three (3) days thereafter sent by United States Mail, postage prepaid, certified mail, return receipt requested, addressed to the party at the address set forth below (or such other address as such party may subsequently designate in writing) or on the day actually received if sent by courier or otherwise hand delivered.

If intended for the City:
City of Plano, Texas
Attention: Mr. Mark D. Israelson, City Manager
P.O. Box 860358
Plano, TX 75086-0358

With a copy to:
City of Plano, Texas
Attention: Ms. Paige Mims, City Attorney
P.O. Box 860358
Plano, TX 75086-0358

If intended for the Company:
CoreWeave, Inc.
Attention: Mr. Evan Meagher, Chief Financial Officer
101 Eisenhower Parkway
Roseland, NJ 07068

8.05 **Compliance with Equal Rights Ordinance.** Company agrees to comply with Section 2-11(F) of the City Code of Ordinances, which reads as follows:

“It shall be unlawful for an employer to discriminate against any person on the basis of race, color, sex, religion, age, national origin, genetic information, sexual orientation, gender identity, disability status or United States military/veteran status by the following actions or inactions:

- (a) for an employer to fail or refuse to hire, or to discharge, any person;
- (b) for an employer to discriminate against any person with respect to compensation, terms, conditions or privileges, of employment;
- (c) for an employer to limit, segregate or classify employees or applicants for employment in any way that would deprive or tend to deprive a person of employment or employment opportunities, or that would otherwise adversely affect a person's status as an employee;
- (d) for an employment agency to fail or refuse to refer for employment, or to otherwise discriminate against, any person because of a protected employment characteristic;
- (e) for an employment agency to classify or refer for employment any person, on the basis of a protected employment characteristic;
- (f) for a labor organization to exclude or expel from its membership, or to otherwise discriminate against, any person because of a protected employment characteristic;
- (g) for a labor organization to fail or refuse to refer for employment any person because of a protected employment characteristic;
- (h) for a labor organization to limit, segregate or classify its members or applicants for membership, in any way that would deprive or tend to deprive a person of employment or employment opportunities, or that would otherwise adversely affect a person's status as an employee or as an applicant for employment;
- (i) for a labor organization to cause or attempt to cause an employer to discriminate against a person in violation of this subsection;
- (j) for an employer, a labor organization or a joint labor-management committee, to discriminate against any person because of a protected employment characteristic in the admission to, or employment in, any program established to provide apprenticeship or other training;
- (k) for an employer to print or publish, or cause to be printed or published, any notice or advertisement relating to employment by the employer that indicates any preference, limitation, specification or discrimination, based on a protected employment characteristic;

(l) for an employment agency to print or publish, or cause to be printed or published, any notice or advertisement relating to membership in or any classification or referral for employment by the employment agency that indicates any preference, limitation, specification or discrimination, based on a protected employment characteristic; or

(m) for a joint labor-management committee to print or publish, or cause to be printed or published, any notice or advertisement relating to admission to, or employment in, any program established to provide apprenticeship or other training by the joint labor-management committee that indicates any preference, limitation, specification or discrimination, based on a protected employment characteristic.”

Company also understands that it is entitled to apply to the City Manager for a waiver from the Equal Rights Ordinance’s application to its business if applying it would conflict with state or federal law. During the review of the waiver request, the contract will be placed on hold.

8.06 **Entire Agreement.** This Agreement is the entire Agreement between the parties with respect to the subject matter covered in this Agreement. There is no other collateral oral or written agreement between the parties that in any manner relates to the subject matter of this Agreement.

8.07 **Governing Law.** This Agreement shall be governed and construed in accordance with the laws of the State of Texas, without giving effect to any conflicts of law rule or principle that might result in the application of the laws of another jurisdiction. Venue for any action concerning this Agreement, the transactions contemplated hereby or the liabilities or obligations imposed hereunder shall be in the State District Court of Collin County, Texas.

8.08 **Amendment.** This Agreement may only be amended by the mutual written agreement of the parties.

8.09 **Severability.** In the event any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect other provisions, and it is the intention of the parties to this Agreement that in lieu of each provision that is found to be illegal, invalid, or unenforceable, a provision shall be added to this Agreement which is legal, valid and enforceable and is as similar in terms as possible to the provision found to be illegal, invalid or unenforceable.

8.10 **Recitals.** The recitals to this Agreement are incorporated herein.

8.11 **Authorized to Bind.** The persons who execute their signatures to this Agreement represent and agree that they are authorized to sign and bind their respective parties to all of the terms and conditions contained herein.

8.12 **Counterparts.** This Agreement may be executed in counterparts. Each of the counterparts shall be deemed an original instrument, but all of the counterparts shall constitute one and the same instrument.

This Agreement shall be effective upon the last date on which all parties have executed this Agreement.

ATTEST:

CITY OF PLANO, TEXAS, a home-rule
municipal corporation

Lisa C. Henderson, CITY SECRETARY

Mark D. Israelson, CITY MANAGER

Date: _____

APPROVED AS TO FORM:

Paige Mims, CITY ATTORNEY

ATTEST:

COREWEAVE, INC., a New Jersey
corporation

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

Date: _____

EXHIBIT "A"
LEGAL DESCRIPTION

PROPERTY DESCRIPTION

STATE OF TEXAS:
COUNTY OF COLLIN:

WHEREAS, Bank of America, N.A., according to the deed recorded under Document No. 20081119001346990 of the Official Public Records of Collin County, Texas (O.P.R.C.C.T.), is the owner of that certain tract situated in the Martha McBride Survey, Abstract No. 553, in the City of Plano, Collin County, Texas, said tract being all of *DSC Communications Addition, Lot 1R., Block 1* recorded under Document No. 20100610010001050, O.P.R.C.C.T.; the subject tract being all of said *DSC Communications Addition, Lot 1 R, Block 1* as recorded under Document No. 20100610010001050, O.P.R.C.C.T. is described by metes and bounds as follows:

BEGINNING at a 5/8 inch rebar found at the northeast corner of Lot 1R, Block 1 of *DSC Communications Addition* according to the plat recorded under Document No. 20100610010001050 of the Official Public Records of Collin County, Texas (O.P.R.C.C.T.);

THENCE with the perimeter of Lot 1R, Block 1 of *DSC Communications Addition* according to the plat recorded under Document No. 20100610010001050, O.P.R.C.C.T. the following calls:

1. South 00 Degrees 20 Minutes 30 Seconds West, a distance of 589.17 feet to a point for corner, from which a found 5/8 inch capped rebar stamped "Pacheco Koch" bears South 80 Degrees 07 Minutes East, a distance of 0.16 feet from corner;
2. North 46 Degrees 51 Minutes 43 Seconds West, a distance of 163.89 feet to an "+" cut in concrete found for corner;
3. South 45 Degrees 14 Minutes 41 Seconds West, a distance of 467.06 feet to an "+" cut in concrete found for corner;
4. South 88 Degrees 46 Minutes 03 Seconds West, a distance of 30.71 feet to a point for corner, from which a found 5/8 inch capped rebar stamped "PBS&J" bears North 03 Degrees 09 Minutes East. a distance of 0.19 feet from corner,
5. South 45 Degrees 07 Minutes 16 Seconds West, a distance of 235.06 feet to a 5/8 inch rebar found for corner and the beginning of a non-tangent curve whose radius point bears North 42 Degrees 50 Minutes 19 Seconds West a distance of 100.00 feet;
6. Southwesterly, along the arc of the said non-tangent curve through a delta angle of 42 Degrees 52 Minutes 29 Seconds and an arc length of 74.83 feet (chord bearing South 68 Degrees 35 Minutes 56 Seconds West, a distance of 73.10 feet) to a 1/2 inch capped rebar stamped Lone Oak found for corner and the end of the said non-tangent curve;

7. South 87 Degrees 54 Minutes 18 Seconds West, a distance of 160.04 feet to a point for corner, from which a found 5/8 inch rebar bears South 37 Degrees 05 Minutes West, a distance of 0.20 feet from corner,
8. South 50 Degrees 15 Minutes 15 Seconds West, a distance of 83.15 feet to a 5/8 inch rebar found for corner and the beginning of a non-tangent curve whose radius point bears North 33 Degrees 58 Minutes 57 Seconds West a distance of 92.53 feet, from the said 5/8 inch rebar found for corner a second found 5/8 inch rebar bears North 78 Degrees 15 Minutes East, a distance of 1.75 from corner;
9. Southwesterly, along the arc of the said non-tangent curve through a delta angle of 15 Degrees 50 Minutes 08 Seconds and an arc length of 25.57 feet (chord bearing South 63 Degrees 56 Minutes 07 Seconds West, a distance of 25.49 feet) to a 5/8 inch rebar found for corner and the end of the said non-tangent curve, from the said 5/8 inch rebar found at the end of the non-tangent curve a second found 5/8 inch rebar bears South 11 Degrees 38 Minutes West, a distance of 0.50 feet;
10. North 89 Degrees 38 Minutes 28 Seconds West, a distance of 263.74 feet to a point for corner, from which a found 5/8 inch rebar bears North 57 Degrees 36 Minutes East, a distance of 0.20 feet from corner;
11. North 00 Degrees 06 Minutes 50 Seconds West (*bearing basis*), a distance of 1,012.12 feet to a 5/8 inch capped rebar stamped "PBS&J" found for corner;
12. North 45 Degrees 23 Minutes 39 Seconds East, a distance of 63.07 feet to a point for corner, from which a found 5/8 inch capped rebar stamped "PBS&J" bears South 82 Degrees 46 Minutes East, a distance of 0.15 feet from corner;
13. South 89 Degrees 05 Minutes 51 Seconds East, a distance of 803.42 feet to a point for corner, from which a found 5/8 inch rebar bears South 11 Degrees 41 Minutes East, a distance of 0.15 feet from corner;
14. North 00 Degrees 20 Minutes 30 Seconds East, a distance of 30.00 feet to a 5/8 inch rebar found for corner;
15. South 89 Degrees 05 Minutes 51 Seconds East, a distance of 384.26 feet returning to the *Place of Beginning* and enclosing 23.8049 acres (calculated 1,036,943 square feet).

EXHIBIT "B"
ANNUAL CERTIFICATE OF COMPLIANCE

Please select one of the options below before signing and returning the certification:

_____ a. I hereby certify that CoreWeave, Inc. is in compliance with each applicable term as set forth in the Agreement and has maintained Occupancy and operations as set out in Article III.

_____ b. I hereby certify that CoreWeave, Inc. is not in compliance with each applicable term as set forth in the Agreement and has failed to maintain Occupancy and operations as set out in Article III.

ATTEST:

COREWEAVE, INC., a New Jersey corporation

Name: _____
Title: _____

By: _____
Name: _____
Title: _____
Date: _____

NOTE: This form is due by May 1 of each year beginning on May 1, 2025, and as long as this Agreement is in effect.

This Certificate of Compliance should be mailed to:

City of Plano, Texas
Finance Department
P.O. Box 860358
Plano, TX 75086-0358

EXHIBIT "C"
CERTIFICATE OF COMPLIANCE

Please select one of the options below before signing and returning the certification:

(FOR 2024 TAX YEAR, DUE MAY 1, 2025)

_____ a. I hereby certify that CoreWeave, Inc. has occupied the Property as of December 31, 2023 and has placed Business Personal Property Improvements with an assessed taxable value of not less than Eight Hundred Million Dollars (\$800,000,000) for new Business Personal Property Improvements added on the Real Property as determined by the Collin County Central Appraisal District for the 2024 tax year by December 31, 2024, and is in compliance with all terms of the Agreement and is entitled to receive a tax rebate in accordance with Section 4.01(a) of that Agreement.

(FOR 2024 TAX YEAR, DUE MAY 1, 2025)

_____ b. I hereby certify that CoreWeave, Inc. has failed to Occupy the Property as of December 31, 2023 and/or placed Business Personal Property Improvements with an assessed taxable value of not less than Eight Hundred Million Dollars (\$800,000,000) for new Business Personal Property Improvements added on the Real Property as determined by the Collin County Central Appraisal District for the 2024 tax year by December 31, 2024, and is not in compliance with the Agreement and is not entitled to receive a tax rebate in accordance with Section 4.01(a) of that Agreement.

(FOR 2025 TAX YEAR, DUE MAY 1, 2026)

_____ c. I hereby certify that CoreWeave, Inc. has occupied the Property and has maintain Business Personal Property Improvements and add additional Business Personal Property Improvements with a total assessed taxable value of not less than One Billion Six Hundred Million Dollars (\$1,600,000,000) for Business Personal Property Improvements on the Real Property as determined by the Collin County Central Appraisal District for the 2025 tax year by December 31, 2025, and is in compliance with all terms of the Agreement and is entitled to receive a tax rebate in accordance with Section 4.01(b) of that Agreement.

(FOR 2025 TAX YEAR, DUE MAY 1, 2026)

_____ d. I hereby certify that CoreWeave, Inc. has failed to Occupy the Property and/or maintain Business Personal Property Improvements and add additional Business Personal Property Improvements with a total assessed taxable value of not less than One Billion Six Hundred Million Dollars (\$1,600,000,000) for Business Personal Property Improvements on the Real Property as determined by the Collin County Central Appraisal District for the 2025 tax year by December 31, 2025, and is not in compliance with all terms of the Agreement and is not entitled to receive a tax rebate in accordance with Section 4.01(b) of that Agreement.

ATTEST:

COREWEAVE, INC., a New Jersey corporation

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

Date: _____

NOTE: This form is due by May 1, 2025 and May 1, 2026.

This Certificate of Compliance should be mailed to:

City of Plano, Texas
Finance Department
P.O. Box 860358
Plano, TX 75086-0358