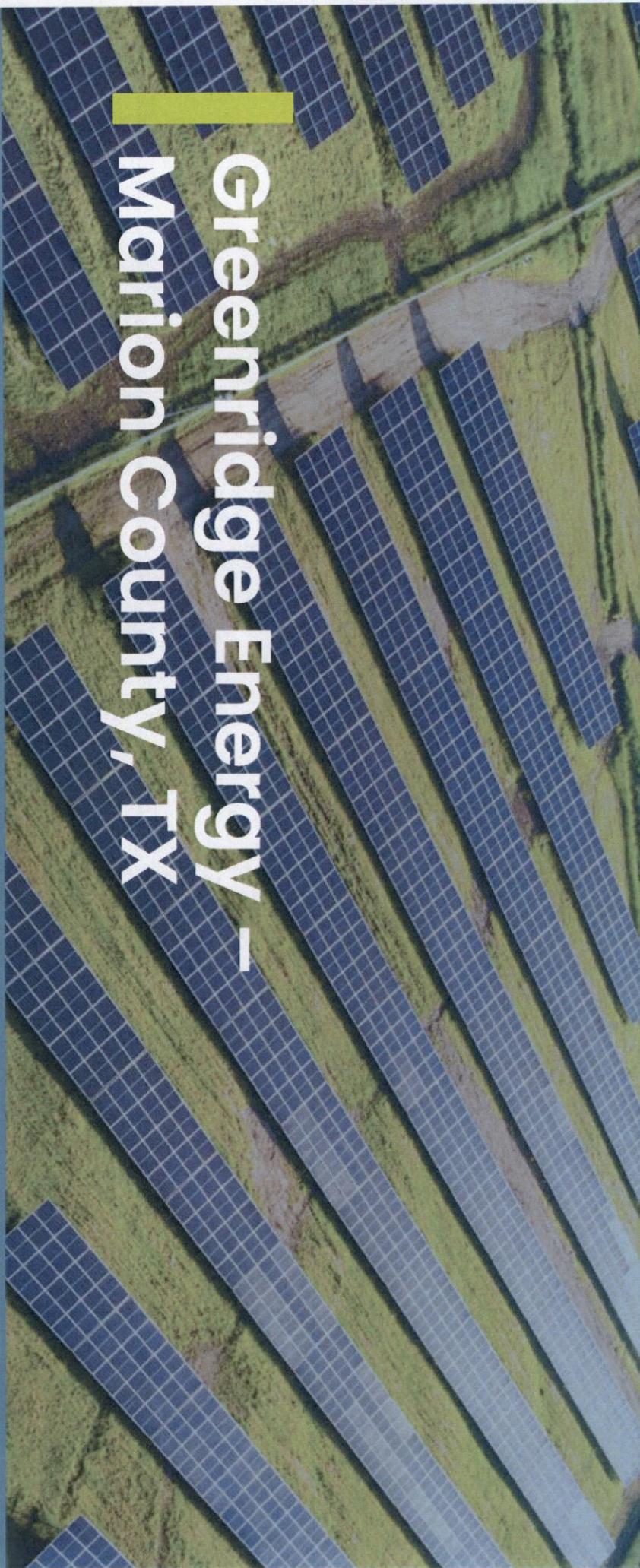


Exhibit "B"

# Greenridge Energy – Marion County, TX



Pathway  
Power

# Proposed Project Details

**Name:**

Greenridge Energy LLC

**Technology:**

Photovoltaic (PV) and Battery Energy Storage Systems (BESS)

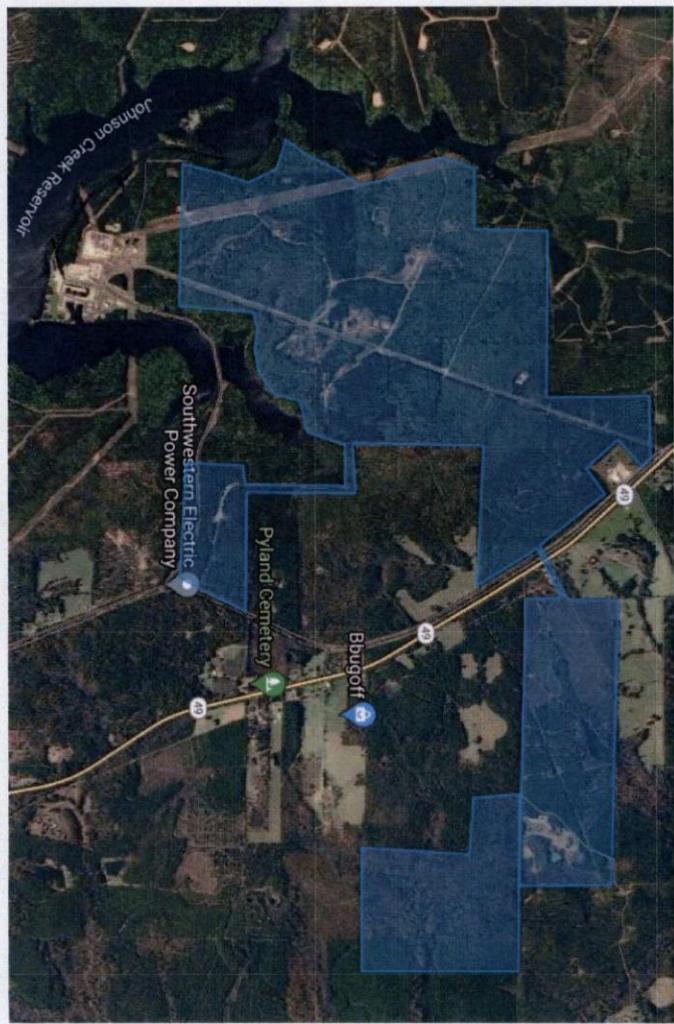
**Power Generating Size:**

150 MWac (PV) & 150 MWac (BESS)

**Land:** Estimated to include 1,700 acres at site  
control completion. Site control anticipated  
complete by 11/15/25

**Anticipated Construction Start:** Q4 2026

**Project Duration:** 35-40 Years



*The proposed project details are subject to change as the project is still in active development*

# Cirrus Advisors



Cirrus Advisors is a state and local tax advisory firm with decades of experience structuring tax abatements, PILOTS, and rebate programs for large energy and infrastructure projects across Texas and the U.S.

- **Property Tax & Economic Analysis:** The team provides detailed valuation modeling and fiscal impact assessments to help counties understand project revenues, community benefits, and long-term tax implications.
- **Program Design & Negotiation support:** The team assists counties in drafting incentive structures and agreements, term sheets, and compliance provisions that protect public interests while maintaining project competitiveness.
- **Texas-Specific Knowledge:** The team is well versed in Texas property tax law, renewable energy exemptions, and coordination among county, school district, and other taxing entities.
- **Transparent Administration:** Cirrus sets up reporting and monitoring procedures to ensure compliance, accountability, and measurable economic outcomes for the county.

# Chapter 312 vs. Chapter 381 Summary



## Chapter 312

A Chapter 312 PILOT (Payment in Lieu of Taxes) program allows a Texas county to offer temporary property tax relief to encourage new investment and job creation.

## Chapter 381

A Chapter 381 program authorizes Texas counties to provide incentives that promote local economic development and diversification typically through a rebate program.

### Property Tax Abatement Process

- Step 1: Adopt Guidelines and Criteria
- Step 2: Designate a Reinvestment Zone
- Step 3: Statement of Abatement Eligibility
- Step 4: Agreement Approval

### Economic Development Agreement Process

- Step 1: Agreement Terms
- Step 2: Agreement Approval

# Chapter 312 vs. Chapter 381

## Pros and Cons



### Chapter 312

#### Property Tax Abatement Process

##### Pros

- Once approved, no ongoing administrative work is required from Commissioners.
- Provides predictable, limited tax relief with minimal direct budget impact (reduces future tax base growth rather than using county funds).

##### Cons

- Guidelines must be formally established.
- Process timeframe is longer due to statutory notice and approval requirements.

### Chapter 381

#### Economic Development Agreement Process

##### Pros

- Less paperwork and faster approval process.
- Greater flexibility in structuring incentives, including grants and rebates.

##### Cons

- Requires annual budget appropriations, creating ongoing administrative work for the County and Tax Assessor.
- Rebate payments must be budgeted each year, often without full predictability of future costs.
- May increase the tax base and thus overall budget obligations, rather than deferring taxes like Chapter 312.

# Chapter 312 vs. Chapter 381 Bottom Line



- **Chapter 312** provides a **structured and transparent framework** for offering temporary property tax abatements. It includes **clear statutory limits, public hearing requirements, and defined performance standards**, giving the county strong oversight and the ability to revoke benefits if the developer fails to meet obligations.
- **Chapter 381**, while more flexible, is **less regulated and carries greater risk** for the county. It allows the county to offer cash grants, loans, or other incentives (**rebates**) without the same procedural safeguards or defined limits as Chapter 312. This can **expose the county to higher financial and political risk** if a project underperforms or fails to deliver on its commitments.

# Chapter 312 vs. Chapter 381 Request



## Chapter 312 PILOT Request      Chapter 381 Rebate Request

| Year                    | Annual PILOT Payment | Year                    | County Tax          | Annual County Chapter Payment to Project | County Tax Net 381 Payment |
|-------------------------|----------------------|-------------------------|---------------------|--|----------------------------|
| 1                       | \$ 109,009           | 1                       | \$ 872,072          | \$ (697,657)                             | \$ 174,414                 |
| 2                       | \$ 109,009           | 2                       | \$ 799,399          | \$ (639,519)                             | \$ 159,880                 |
| 3                       | \$ 109,009           | 3                       | \$ 726,726          | \$ (581,381)                             | \$ 145,345                 |
| 4                       | \$ 109,009           | 4                       | \$ 654,054          | \$ (523,243)                             | \$ 130,811                 |
| 5                       | \$ 109,009           | 5                       | \$ 581,381          | \$ (465,105)                             | \$ 116,276                 |
| 6                       | \$ 109,009           | 6                       | \$ 508,708          | \$ (406,967)                             | \$ 101,742                 |
| 7                       | \$ 109,009           | 7                       | \$ 436,036          | \$ (348,829)                             | \$ 87,207                  |
| 8                       | \$ 109,009           | 8                       | \$ 363,363          | \$ (290,691)                             | \$ 72,673                  |
| 9                       | \$ 109,009           | 9                       | \$ 290,691          | \$ (232,552)                             | \$ 58,138                  |
| 10                      | \$ 109,009           | 10                      | \$ 218,018          | \$ (174,414)                             | \$ 43,604                  |
| <b>Total - 10 Years</b> | <b>\$ 1,090,090</b>  | <b>Total - 10 Years</b> | <b>\$ 5,450,448</b> | <b>\$ (4,360,358)</b>                    | <b>\$ 1,090,090</b>        |

Years 11 – 40 would result in full property tax liability for the Project to be paid by Greenridge. No abatements or reductions

*Note: These numbers are representative and subject to change*

# Next Steps for Commissioners



## Next Steps:

1. County to hold an internal discussion to determine which incentive process (Chapter 312 or Chapter 381) is most appropriate.
2. County to notify the Greenridge project team of the selected path.
3. Upon notification, the Greenridge team will coordinate with County staff to develop the necessary guidelines or program documentation based on that decision.

## If Chapter 312 is selected:

- Conduct a public hearing to establish a Reinvestment Zone consistent with the project site boundaries.
- Hold a Public Hearing to review and approve the PILOT program terms

## If Chapter 381 is selected:

- Proceed with administrative adoption of the Economic Development Agreement (rebate program)