

STATE OF TEXAS
§
COUNTY OF WILLIAMSON
§

SECOND AMENDMENT TO
DEVELOPMENT REVIEW REIMBURSEMENT AGREEMENT

This Second Amendment to Development Review Reimbursement Agreement (“Second Amendment”) is made by and between the City of Taylor, a Texas home rule municipality (the “City”), and Samsung Austin Semiconductor, LLC, a Delaware limited liability company (the “Company”) (the City and the Company are collectively referred to as the “Parties” and singularly as a “Party”), acting by and through their respective authorized officers.

WITNESSETH:

WHEREAS, the Parties previously entered into that certain *Development Review Reimbursement Agreement* dated September 24, 2021 (the “Original Agreement”), which was amended by that certain *First Amendment to Development Review Reimbursement Agreement* dated July 15, 2022 (the “First Amendment”)(the Original Agreement and First Amendment collectively referred to herein as the “Agreement”); and

WHEREAS, the Parties desire to amend the Agreement, as set forth herein.

NOW THEREFORE, in consideration of the mutual covenants set forth herein, and other valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the Parties agree as follows:

1. Section 3.1 of the Agreement is hereby amended to read as follows:

“3.1 Development Review Services. The Parties acknowledge and agree that the Development Agreement requires City to perform the Development Review Services relating to the Initial Project at certain levels and within certain time frames which represent an expedited and heightened level of performance beyond what is required for similar actions by City generally. The Company’s obligations in this Agreement to fund the Review Cost Escrows are made in consideration of and to facilitate City’s performance of the Development Review Services; more specifically, in the case of the Company Review Cost Escrow, with respect to those portions of the Initial Improvements that are owned by Company, and in the case of the Third Party Review Cost Escrow, with respect to those portions of the Initial Improvements that are owned by third parties (“Third Party Improvements”). City shall repay Company amounts expended from the Company Review Cost Escrow in accordance with the Incentive Agreement solely for Company Development Review Costs and for Third Party Development Review Costs that are City Out-of-Pocket Expenses under Section 3.2(e), the total of such repayments not to exceed (i) Nine Million U.S. Dollars (\$9,000,000.00) if Company meets the Equipment Threshold (as defined below) and (ii) Five Million U.S. Dollars (\$5,000,000.00) if Company does not meet the Equipment Threshold. The “Equipment Threshold” means Company has installed and commissioned equipment, *i.e.*, has completed a safety level two inspection, in connection with the

Project, costing in the aggregate at least Two Billion U.S. Dollars (\$2,000,000,000) by December 31, 2026. City is not required to repay amounts expended from the Third Party Review Cost Escrow for Third Party Development Review Costs other than Third Party Development Review Costs that are City Out-of-Pocket Expenses under Section 3.2(e).”

2. Conditions Precedent. This Second Amendment is subject to, and the obligations of the Parties are expressly conditioned on the following (“Conditions Precedent”): (i) the Parties’ execution of the Second Amendment to the Tax Increment Reinvestment Zone No. Two Economic Development Agreement and Chapter 380 Economic Development Incentive Agreement; and (ii) the Parties’ execution of the First Amendment to the Tax Abatement Agreement.

3. The Agreement shall continue in full force and effect, except as amended by this Second Amendment. Unless otherwise stated in this Second Amendment, capitalized terms in this Second Amendment have the same meanings given to them in the Agreement.

4. Subject to the Conditions Precedent, this Second Amendment shall be effective on the date this Second Amendment (including all counterparts) bears the signature of the authorized representatives of all Parties.

5. This Second Amendment may be executed in identical counterparts. Each of the counterparts shall be deemed an original instrument, but all of the counterparts shall constitute one and the same instrument. This Second Amendment may be executed in facsimile or electronically transmitted portable document format (“.PDF”) or by electronic means, and such signatures shall have the same force of law as one executed and witnessed by the Parties in person.

6. 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 Second Amendment.

(signature pages to follow)

EXECUTED on this 1st day of May, 2025.

CITY OF TAYLOR, TEXAS

By:

Dwayne Ariola, Mayor

APPROVED AS TO FORM:

By: 
Mark Shroeder, City Attorney

EXECUTED on this 30th day of Apr: 1, 2025.

SAMSUNG AUSTIN SEMICONDUCTOR, LLC

By:


Name: Young Il Choi
Title: SAS CFO