CITY of ALBUQUERQUE
TWENTY SEVENTH COUNCIL

COUNCIL BILL NO. O-26-53 ENACTMENT NO. ________________________

SPONSORED BY: Brook Bassan, by request

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ORDINANCE

APPROVING A PROJECT INVOLVING QUANTINUUM LLC PURSUANT TO THE LOCAL ECONOMIC DEVELOPMENT ACT AND CITY ORDINANCE F/S O-04-10, THE CITY'S IMPLEMENTING LEGISLATION FOR THAT ACT, TO SUPPORT THE ACQUISITION, CONSTRUCTION AND IMPROVEMENT OF A FACILITY FOR A QUANTUM COMPUTING FACILITY WITH PHOTONICS AND ION-TRAPPING LABS TO BE LOCATED IN ALBUQUERQUE, NEW MEXICO; AUTHORIZING THE EXECUTION OF A PROJECT PARTICIPATION AGREEMENT AND OTHER DOCUMENTS IN CONNECTION WITH THE PROJECT; MAKING CERTAIN DETERMINATIONS AND FINDINGS RELATING TO THE PROJECT INCLUDING THE APPROPRIATION OF FUNDS; RATIFYING CERTAIN ACTIONS TAKEN PREVIOUSLY; AND REPEALING ALL ACTIONS INCONSISTENT WITH THIS ORDINANCE.

WHEREAS, the City of Albuquerque (the "City") is a legally and regularly created, established, organized, and existing municipal corporation of the State of New Mexico (the "State"); and

WHEREAS, pursuant to Sections 5-10-1 through 5-10-13 NMSA 1978, as amended (the "Act"), the City is authorized to provide economic development assistance to eligible entities for certain projects located within the corporate limits of the municipality; and

WHEREAS, pursuant to the Act, the City has adopted Ordinance No. F/S 04-10 (the "LEDA Ordinance"), approving an economic development plan for the City and authorizing the City to assist economic development projects in any legally permissible manner, subject to the terms of the LEDA Ordinance; and

WHEREAS, pursuant to the LEDA Ordinance, Quantinuum LLC (the “Company”), has submitted to the Council and the Albuquerque Development Commission (the "Commission") an application (the "Application") requesting certain economic development assistance for the acquisition, construction and improvement of a quantum computing facility with photonics and ion-trapping labs to be located in Albuquerque, New Mexico, and which will include the addition of 25 new employees (the "Project"); and

WHEREAS, the City will administer and disburse to the Company funds totaling up to $1,500,000, of which $750,000 is to be received by the City from the State Economic Development Department and $750,000 are to be City funds; and

WHEREAS, the Act and the LEDA Ordinance require that the City and the Company enter into a project participation agreement meeting the requirements of the Act and the LEDA Ordinance; and

WHEREAS, City staff has worked with the Company to prepare, and has negotiated the terms of, a project participation agreement (the "Agreement") and related documents that will govern the relationship between the City and the Company with respect to the Project; and

WHEREAS, the form of the proposed Agreement has been filed with the City Clerk and presented to the Council; and

WHEREAS, the proposed Agreement contains the provisions required by the Act and the LEDA Ordinance and, among other things, provides that the Company will grant to the City a security instrument to secure the Company's obligations under the Agreement; and

WHEREAS, the City has obtained a cost-benefit analysis with respect to the Project on the basis of information provided to the City by the Company, which cost-benefit analysis shows that the City will recoup the value of its contribution within ten (10) years; and

WHEREAS, the Application, together with the cost-benefit analysis, demonstrates the benefits that will accrue to the community as a result of the donation of public resources and demonstrates that the Company, by completing the Project, will be making a substantive contribution to the community, as required by the LEDA Ordinance; and

WHEREAS, the Commission has considered the Project and the proposed Agreement and has recommended that the Council approve the Company's proposal; and

WHEREAS, the total amount of public money expended and the value of credit pledged in each fiscal year in which money is expended by the City for the Project (and any other approved projects) pursuant to the Act does not and will not exceed ten percent of the general fund expenditures of the City in such fiscal year; and

WHEREAS, the City anticipates that the State will transfer to it, for subsequent transfer to or on behalf of the Company pursuant to an intergovernmental agreement between the City and the State, certain funds of the State that are available for the Project; and

WHEREAS, after having considered the Application and the Agreement, the Council has concluded that the economic and other benefits of the Project to the City will be substantial, that it is desirable and necessary at this time to authorize the City to enter into the Agreement, and that the City's provision of the assistance contemplated by the Agreement will constitute a valid public purpose under the Act; and

WHEREAS, there has been published in The Albuquerque Journal, a newspaper of general circulation in the City, public notice of the Council's intention to adopt this Ordinance, which notice was published at least fourteen (14) days prior to hearing and final action on this Ordinance.

BE IT ORDAINED BY THE COUNCIL, THE GOVERNING BODY OF THE CITY OF ALBUQUERQUE:

Section 1. RATIFICATION. All actions not inconsistent with the provisions of this Ordinance previously taken by the Council and the officials of the City directed toward the provision of economic development assistance in connection with the Project be approved and the same hereby are ratified, approved and confirmed.

Section 2. GOALS AND OBJECTIVES. The goals and objectives of the Project are, as set forth in the Agreement, to create and support an economic development project that fosters, promotes and enhances local economic development efforts and that provides job growth and career opportunities for Albuquerque-area residents and otherwise makes a substantive contribution to the community.

Section 3. THE PROJECT. The Project will consist of the acquisition, construction and improvement of a quantum computing facility with photonics and ion-trapping labs to be located in Albuquerque, New Mexico, and which will include the addition of 25 new employees, and the Company's commitment to operate the facility within the City for a minimum of ten years, and the Company's commitment to hire New Mexico residents when possible.

Section 4. FINDINGS. The Council hereby declares that it has considered all relevant information presented to it relating to the Project and the Agreement and hereby finds and determines that the provision of economic development assistance for the Project is necessary and advisable and in the interest of the public and will promote the public health, safety, morals, convenience, economy, and welfare of the City and its residents.

Section 5. AUTHORIZATION AND APPROVAL OF THE PROJECT AND THE AGREEMENT; APPROPRIATION OF FUNDS. The City hereby approves the Project and the Agreement, which provides, among other things, that the City will administer and disburse to the Company funds totaling up to $1,500,000, of which $750,000 is to be received by the City from the State Economic Development Department and $750,000 are to be City funds, in exchange for which the Company will complete the Project as specified in the Agreement. There is hereby appropriated for the Project up to $750,000 of funds received from the State Economic Development Department and up to $750,000 of City funds.

Section 6. AUTHORIZATION OF OFFICERS; APPROVAL OF DOCUMENTS.

(A) The form, terms, and provisions of the Agreement in the form presented to the Council with this Ordinance are in all respects approved, authorized, and confirmed, and the City is authorized to enter into the Agreement in substantially the form thereof, with only such changes as are not inconsistent with this Ordinance or such other changes as may be approved by supplemental resolution of the Council.

(B) The Council authorizes the Mayor or the Chief Administrative Officer of the City to execute and deliver the Agreement in the name and on behalf of the City, with only such changes therein as are not inconsistent with this Ordinance or such changes as may be approved by supplemental resolution of the Council.

(C) The Mayor, Chief Administrative Officer, Chief Financial Officer, City Treasurer, and City Clerk are further authorized to execute, authenticate and deliver such certifications, instruments, documents, letters and other agreements, including an intergovernmental agreement with the State Economic Development

Department, and any appropriate security agreements, and to do such other acts and things, either prior to or after the date of delivery of the executed Agreement, as are necessary or appropriate to consummate the transactions contemplated by the Agreement.

(D) City officials shall take such action as is necessary in conformity with the Act, the LEDA Ordinance and this Ordinance to effectuate the provisions of the Agreement and carry out the transactions as contemplated by this Ordinance and the Agreement, including, without limitation, the execution and delivery of any documents deemed necessary or appropriate in connection therewith.

Section 7. SEVERABILITY. If any section, paragraph, clause or provision of this Ordinance shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of that section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Ordinance.

Section 8. REPEALER. All bylaws, ordinances, resolutions, and orders, or parts thereof, inconsistent with this Ordinance are repealed by this Ordinance but only to the extent of that inconsistency. This repealer shall not be construed to revive any bylaw, ordinance, resolution, or order, or part thereof, previously repealed.

Section 9. RECORDING; AUTHENTICATION; PUBLICATION; EFFECTIVE DATE. This Ordinance, immediately upon its final passage and approval, shall be recorded in the ordinance book of the City, kept for that purpose, and shall be there authenticated by the signature of the Mayor and the presiding officer of the City Council, and by the signature of the City Clerk or any Deputy City Clerk, and notice of adoption thereof shall be published once in a newspaper that maintains an office in, and is of general circulation in, the City, and shall be in full force and effect five (5) days following such publication.

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CITY OF ALBUQUERQUE
Albuquerque, New Mexico
Office of the Mayor

Mayor Timothy M. Keller

INTER-OFFICE MEMORANDUM **July 23, 2026**

TO: Klarissa J. Peña, President, City Council

FROM: Timothy M. Keller, Mayor

SUBJECT: Approving an Ordinance Involving the Quantinuum LLC Project Pursuant to the Local Economic Development Act (LEDA 26-16)

Attached for your consideration and approval is an Ordinance involving the Quantinuum LLC LEDA Project, pursuant to the Local Economic Development Act.

Quantinuum LLC ("Quantinuum" or "Company"), a Delaware limited liability company, is seeking the City of Albuquerque to serve as fiscal agent for State LEDA funds and for the City to directly provide LEDA funds to support the establishment of a Research and Development Center in Albuquerque (the "Project"). Quantinuum is seeking LEDA funding in the amount of $1,500,000. The State has agreed to provide $750,000 and the City proposes to provide $750,000. The Company will be eligible for reimbursement of eligible costs incurred following execution of the Project Participation Agreement ("PPA").

Quantinuum is one of the world's leading integrated quantum computing companies, developing advanced quantum hardware, software, and enabling technologies. The purpose of the Project is to establish a specialized research environment focused on the development, testing, and integration of photonic components that are essential to Quantinuum's trapped-ion quantum computing platform. The Project will include temporary and permanent optics laboratory space, laboratory infrastructure, specialized equipment, mechanical and electrical systems, and office and collaboration areas. The facility will build upon Quantinuum's longstanding collaborations with Sandia National Laboratories, Los Alamos National Laboratory, and the University of New Mexico.

Quantinuum will establish the Research and Development Center within approximately 13,263 square feet of existing commercial space located at 5501 Wilshire Avenue NE, Albuquerque, New Mexico 87113. The Project will include interior tenant improvements and laboratory buildout within the existing building envelope. It represents an adaptive reuse and infill investment, does not require new ground-up construction, and is consistent with the property's

NR-LM zoning designation. The proposed use is not anticipated to require any significant additional water or electrical utility capacity beyond that of a typical commercial office and research facility. Accordingly, the proposed use is considered unremarkable from a utility demand perspective.

The Project represents approximately $32.5 million in capital investment and supports the creation of 25 new high-wage full-time jobs, including physicists, photonics engineers, electrical engineers, facility management professionals, and research leadership positions. Projected annual payroll is expected to exceed $3.0 million during the initial hiring phase and increase to more than $4.0 million at full implementation. The Fiscal Impact Analysis estimates a total economic impact of approximately $86,418,973 over 10 years, 25 direct jobs, 36 indirect and induced jobs, approximately 101 construction jobs, and a City net benefit of approximately $1,010,233 over 10 years, equating to a present value of approximately $839,760. The estimated City payback period is well within the required ten-year period.

Your consideration and approval are requested.

DS
DK

Approved:

Samantha Sengel 7/24/26

Samantha Sengel, EdD Date
Chief Administrative Officer

Approved as to Legal Form:

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Lauren Keefe Date
City Attorney

Recommended:

Max Gruner, Date
Director

Signed by:
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Cover Analysis

LEDA 26-16: Quantinuum LLC Project

1. What is it?

This is an ordinance authorizing a Local Economic Development Act (LEDA) Project for Quantinuum LLC (the “Company” or “Quantinuum”) in the amount of $750,000 from the City of Albuquerque (LEDA Project 26-16). The Company is seeking the City of Albuquerque to serve as fiscal agent for State LEDA funds and for the City to directly provide LEDA funds to support the establishment of a Research and Development Center in Albuquerque (the “Project”). The State has agreed to provide $750,000 and the City proposes to provide $750,000, for a combined LEDA investment of up to $1.5 million. Quantinuum will be eligible for reimbursement of eligible costs incurred following execution of the Project Participation Agreement (“PPA”).

Quantinuum is one of the world’s leading integrated quantum computing companies, developing advanced quantum hardware, software, and enabling technologies. The Company proposes to establish an approximately 13,263-square-foot Research and Development Center at 5501 Wilshire Avenue NE, Albuquerque, New Mexico 87113. The facility will focus on the development, testing, and integration of photonic components used in Quantinuum’s trapped-ion quantum computing platform.

The Project will include interior tenant improvements, laboratory buildout, specialized research equipment, mechanical and electrical systems, temporary and permanent optics laboratory space, office and collaboration space, and supporting research infrastructure. The Project will adaptively reuse existing commercial space within an established employment area and does not require new ground-up construction or a zoning change. The proposed use is not anticipated to require any significant additional water or electrical utility capacity beyond that of a typical commercial office and research facility. Accordingly, the proposed use is considered unremarkable from a utility demand perspective.

Upon finalization, the Project would represent approximately $32.5 million in capital investment and is expected to create 25 new high-wage full-time jobs, including physicists, photonics engineers, electrical engineers, facility management professionals, and research leadership positions.

2. What will this piece of legislation do?

The legislation will allow the City of Albuquerque to serve as fiscal agent for up to $750,000 in State LEDA funds and to directly provide up to $750,000 in City LEDA funds for the establishment of Quantinuum’s Albuquerque Research and Development Center.

The ordinance will approve the Project and the PPA, which establishes the Company’s capital investment, job-creation, reporting, security, reimbursement, and clawback obligations. LEDA allows public support of qualified economic development projects to foster, promote, and enhance local economic development while protecting against the unauthorized use of public money and other public resources. Eligible reimbursements will be made after Quantinuum documents qualifying expenditures and satisfies the applicable performance requirements.

3. Why is this project needed?

The Project is needed to support the establishment of a private-sector quantum research and development operation in Albuquerque. Quantinuum's facility will advance photonics technologies that are essential to the control and manipulation of qubits in trapped-ion quantum computers.

The Project is expected to create 25 highly compensated scientific, engineering, technical, facility management, and leadership positions. Projected annual payroll is expected to exceed $3.0 million during the initial hiring phase and increase to more than $4.0 million as staffing reaches full implementation.

The Project will build upon Quantinuum's existing collaborations with Sandia National Laboratories, Los Alamos National Laboratory, and the University of New Mexico, strengthen the region's quantum and photonics ecosystem, and reinforce Albuquerque's position as a national center for quantum information science and technology commercialization.

The fiscal impact analysis prepared by the New Mexico Economic Development Department estimates approximately $86.4 million in total economic impact over ten years, 36 indirect and induced jobs, and approximately 101 construction jobs. The analysis estimates a City of Albuquerque net benefit of approximately $1,010,233, with a present value of approximately $839,760. The City payback period is estimated well within the required ten-year period.

4. How much will it cost and what is the funding source?

$750,000 of City LEDA funds previously appropriated by City Council. The City will also serve as fiscal agent for up to $750,000 in State LEDA funds.

5. Is there a revenue source associated with this contract? If so, what level of income is projected?

No. There is no direct revenue source to the City associated with the PPA. The Project is expected to generate indirect fiscal benefits through new payroll, construction activity, supplier purchases, gross receipts taxes, personal income taxes, and continued private investment.

6. What will happen if the project is not approved?

The LEDA incentive supports Quantinuum's decision to establish and build out its Albuquerque Research and Development Center. If the legislation is not approved, the Company may delay, reduce, relocate, or cancel the Project, resulting in the potential loss of high-wage jobs, research activity, private capital investment, construction activity, and associated fiscal benefits.

7. Is this service already provided by another entity?

Other research institutions and technology companies conduct quantum-related work in New Mexico; however, this Project is specific to Quantinuum's private-sector development and testing of photonic technologies for its trapped-ion quantum computing platform. The Project complements, rather than duplicates, the work of local universities, national laboratories, and existing technology companies.

ALBUQUERQUE DEVELOPMENT COMMISSION **July 7, 2026**
Local Economic Development Act Hearing

Case #2026-16
LEDA-26-16: Quantinuum, LLC Project

REQUEST: Approval of $750,000 in City Local Economic Development Act (LEDA) funds is requested.

PROJECT SUMMARY:

Quantinuum LLC proposes to establish a state-of-the-art Research and Development Center in Albuquerque dedicated to advancing photonics technologies that support its trapped-ion quantum computing platform. The proposed facility will serve as a specialized research environment focused on the development, testing, and integration of photonic components that are fundamental to the operation of next-generation quantum computers. The project represents a significant private-sector investment in one of the world's fastest-growing advanced technology industries while reinforcing Albuquerque's position as an emerging center for quantum information science, photonics research, and technology commercialization.

The proposed project includes approximately $32.5 million in capital investment for building improvements, laboratory infrastructure, specialized equipment, and supporting research facilities. Quantinuum is requesting $750,000 in Local Economic Development Act (LEDA) funding from the City of Albuquerque and $750,000 from the New Mexico Economic Development Department for a combined LEDA request of $1.5 million. The proposed LEDA assistance represents a small portion of the overall private investment while helping offset eligible project costs associated with establishing the Company's Albuquerque research and development operations.

The project is expected to create 25 new high-wage full-time positions, including physicists, photonics engineers, electrical engineers, facility management professionals, and research leadership positions. According to the Company's Job Creation Worksheet, projected payroll is expected to exceed $3.0 million during the initial hiring phase and increase to more than $4.0 million as staffing reaches full implementation. These positions represent some of the highest-paying technology occupations within New Mexico's innovation economy and are expected to provide long-term career opportunities for highly skilled scientists, engineers, and technical professionals.

Quantinuum is recognized as one of the world's leading integrated quantum computing companies, developing advanced quantum hardware, software, and enabling technologies for applications ranging from materials science and cybersecurity to artificial intelligence and national security. The Company's decision to locate this research and development activity in Albuquerque builds upon longstanding collaborations with Sandia National Laboratories, Los Alamos National Laboratory, and the University of New Mexico, while leveraging the City's growing ecosystem of research institutions, highly specialized workforce, and advanced technology companies. These existing partnerships provide a strong foundation for continued innovation, workforce development, and technology commercialization within New Mexico.

The Economic Impact Analysis prepared by the New Mexico Economic Development Department estimates that the project will generate approximately $86.4 million in total economic impact over a ten-year period, supporting an additional 36 indirect and induced jobs and approximately 101 construction jobs during project development. The analysis further estimates more than $3.5 million in cumulative public net benefits over the evaluation period, demonstrating that the project is expected to generate substantial long-term economic returns through increased payroll, tax revenues, supplier spending, and continued private investment in Albuquerque's advanced technology economy.

The proposed project aligns closely with the objectives of the New Mexico Local Economic Development Act by supporting the expansion of an export-oriented technology company that brings new private investment, high-quality employment opportunities, and research activity to Albuquerque. Beyond its direct economic impacts, the project is expected to strengthen the City's competitive position within the rapidly evolving quantum technology industry, further reinforcing Albuquerque's reputation as a premier location for advanced research, innovation, and commercialization.

The State of New Mexico and its local governments are empowered to offer discretionary incentives to companies that support economic development projects that foster, promote, and enhance local economic development efforts. Qualifying entities for these projects include:

> **A corporation, limited liability company, partnership, joint venture, syndicate, association or other person that is one or a combination of two (2) or more of the following:**
>
> **A. An industry for the manufacturing, processing, or assembling of any agricultural or manufactured products (note: this can include software development)**
>
> **B. A business in which all or part of the activities of the business involves the supplying of services to the general public or to governmental agencies or to a specific industry or customer, but, other than as provided in paragraph E. of this subsection, not including businesses primarily engaged in the sale of goods or commodities at retail;**

The LEDA application, as shown in Exhibit 1 provides details of the Project and the number and types of jobs to be created.

Exhibit 2 delineates the required Project Participation Agreement (“PPA”) between Quantinuum, LLC and the City. The PPA is summarized in Section V.

This Project includes an impact analysis as shown in Exhibit 3, provided to the City from New Mexico Economic Development Department (NMEDD). The fiscal impact determination of the Project is from information the Company provided.

FINDINGS:

1. LEDA 26-16 is a qualified project as defined by the State's Local Economic Development Act and the City enabling legislation (F/S O-04-10); and

2. LEDA 26-16 would make positive substantive contributions to the local economy and community by supporting the establishment of Quantinuum LLC's Research and Development Center in Albuquerque through investments in laboratory infrastructure, specialized equipment, research activities, and workforce development; and

3. LEDA 26-16 would support the growth of a global quantum computing company while strengthening Albuquerque's advanced technology ecosystem through research collaborations, private investment, and the continued development of the region's quantum and photonics industries; and

4. LEDA 26-16 is expected to create 25 new high-wage full-time jobs, including physicists, photonics engineers, electrical engineers, facility management professionals, and research leadership positions, while supporting additional indirect employment, construction activity, and long-term investment in Albuquerque's innovation economy; and

5. Subject to the development of acceptable security documents, LEDA 26-16 would comply with adopted City plans and policies and meet community economic development priorities and objectives, including remaining in operation for ten years; and

6. Subject to the development of acceptable Security documents, LEDA 26-16 would adequately meet the evaluation criteria established by the City for Local Economic Development Act projects, including the requirement that the City recoup the value of its investment within ten years.

PROJECT ANALYSIS: The project, as proposed in the project application, will be analyzed in accordance with the City's LEDA project evaluation criteria.

I. PROJECT ELIGIBILITY

1. QUALIFYING ENTITY

City enabling legislation (F/S O-04-10), as well as the State Local Economic Development Act, establishes a definition for a "Qualifying Entity" eligible for LEDA funding assistance. Quantinuum, LLC qualifies under the Act and the Ordinance by meeting the following definition:

> **As stated in the Summary, qualifying entities for these projects include**
> **A corporation, limited liability company, partnership, joint venture, syndicate, association or other person that is one or a combination of two (2) or more of the following:**

A. An industry for the manufacturing, processing, or assembling of any agricultural or manufactured product (note: software development qualifies as manufacturing); and

B. A business in which all or part of the activities of the business involves the supplying of services to the general public or to governmental agencies or to a specific industry or customer, but, other than as provided in paragraph E. of this subsection, not including businesses primarily engaged in the sale of goods or commodities at retail.

2. ECONOMIC DEVELOPMENT POLICIES AND OBJECTIVES

The City's enabling legislation also states that applications for LEDA assistance, which meet the policies and objectives of the City's community economic development plans, shall receive priority. Quantinuum, LLC qualifies as the type of project that meets the City's identified economic development priorities under (F/S O-04-10) in the following categories:

(1) Private companies seeking to build, expand, or relocate facilities;

(2) Manufacturing firms (including intellectual property such as computer software);

(3) Projects in industry clusters listed above are particularly encouraged.

II. LAND USE, PLAN, AND DESIGN ELEMENTS

1. PLANNING & ZONING:

The proposed project is located at 5501 Wilshire Avenue NE, Albuquerque, New Mexico 87113, within an existing multi-tenant commercial office and research facility. Quantinuum LLC proposes to lease and improve approximately 13,263 square feet of space through a phased occupancy plan to establish its Albuquerque Research and Development Center. The project includes interior tenant improvements, laboratory buildout, installation of specialized research equipment, and supporting infrastructure necessary for advanced photonics research and quantum computing technologies.

The property is zoned NR-LM (Non-Residential – Light Manufacturing)**,** a zoning designation that supports research, manufacturing, laboratory, office, and other employment-oriented uses. The proposed research and development activities are consistent with the intent of the existing zoning designation, and no zoning change or special use approval is anticipated as part of the project.

The project represents the adaptive reuse of an existing commercial facility and does not require the development of vacant land or significant expansion of the building footprint. The facility is served by existing utilities, transportation infrastructure, and public services necessary to support the proposed operations. Based on the application materials reviewed, no significant public infrastructure improvements are anticipated as part of the project.

The property is located within an established employment and commercial area with convenient access to Interstate 25 and other major transportation corridors. The proposed research and development use is compatible with the surrounding commercial development pattern and supports the continued utilization of existing employment space for high-value technology industries. Staff has identified no known planning or zoning issues that would adversely affect implementation of the proposed project.

2. LAND USE:

The proposed project will establish Quantinuum LLC's Research and Development Center within an existing commercial facility located at 5501 Wilshire Avenue NE. The project consists of interior tenant improvements, laboratory buildout, installation of specialized research equipment, and supporting infrastructure necessary for advanced photonics research and quantum computing technologies. The proposed use is consistent with the NR-LM (Non-Residential – Light Manufacturing) zoning designation and supports the continued utilization of employment-focused commercial space for research, development, and advanced technology activities.

The project supports the City's Economic Development Strategy by expanding a targeted, export-oriented technology industry that attracts private investment and creates high-wage employment opportunities. Quantinuum's research activities build upon Albuquerque's established strengths in quantum information science, photonics, and advanced research while reinforcing the City's position as a center for innovation and technology commercialization. The project also aligns with the City's Local Economic Development Act by supporting business growth, private investment, and long-term economic diversification through the expansion of.

3. INFILL:

The proposed project represents the adaptive reuse of an existing commercial building within a fully developed employment area. Rather than developing undeveloped land or requiring the extension of public infrastructure, Quantinuum will renovate and occupy approximately 13,263 square feet of existing commercial space through a phased occupancy plan to accommodate its research and development operations.

The project supports the City's infill objectives by maximizing the use of existing commercial infrastructure, utilities, transportation networks, and employment space while encouraging additional private investment within an established business corridor. The proposed improvements strengthen the long-term viability of an existing commercial property, promote efficient land use, and reinforce Albuquerque's strategy of growing high-value employment within developed areas of the city. Because the project utilizes an existing facility, no significant public infrastructure improvements are anticipated as part of the proposed development.

4. DESIGN AND CONSERVATION:

The proposed project consists primarily of interior tenant improvements within an existing commercial facility to accommodate Quantinuum LLC's research and development operations. Improvements include laboratory buildout, installation of specialized research equipment, supporting mechanical and electrical systems, and office improvements necessary for advanced photonics research and quantum computing technologies. The project does not include expansion of the existing building footprint or development of previously undeveloped land.

The project is expected to have minimal environmental impacts due to its research and office-based operations. Existing utilities, transportation infrastructure, and public services will support the facility, and no significant infrastructure extensions or roadway improvements are anticipated. The project represents the adaptive reuse of an existing commercial building and supports efficient utilization of developed infrastructure while minimizing impacts to surrounding properties.

The application indicates that the project will not result in the displacement of existing residents or businesses. Staff has identified no significant design, conservation, or environmental issues that would adversely affect implementation of the proposed project.

5. RENEWABLE ENERGY:

The proposed project is not intended to generate or produce renewable energy. While the facility will utilize modern laboratory and building systems as part of the tenant improvements, renewable energy generation is not a component of the proposed project.

III. ECONOMIC BENEFITS

6. COMPETITION:

The proposed project is not expected to create material competition with existing Albuquerque businesses. Quantinuum develops advanced quantum computing hardware, software, and enabling technologies that serve national and international markets. The proposed Research and Development Center is focused on photonics research and quantum technology development rather than the production of goods or services that directly compete with local businesses.

The project complements Albuquerque's existing research and innovation ecosystem by expanding private-sector research and development activities alongside nationally recognized research institutions and technology organizations. The Company's investment is expected to strengthen the region's advanced technology economy, attract additional private investment, and support continued growth in high-value research and development industries. As an export-oriented technology company, Quantinuum generates economic activity from customers and research partnerships outside the local market, bringing new investment into Albuquerque while creating opportunities for local suppliers, service providers, and highly skilled professionals.

7. JOBS:

Quantinuum LLC proposes to create 25 new full-time positions as part of the establishment of its Albuquerque Research and Development Center. The project will create a highly specialized workforce consisting of physicists, photonics engineers, electrical engineers, facility management professionals, and research leadership positions. According to the Company's Job Creation Worksheet, the project is expected to create 22 positions by the beginning of 2027 and

25 to 27 positions by the beginning of 2028, with projected annual payroll increasing from approximately $3.0 million to more than $4.0 million as hiring is completed.

The proposed positions represent highly skilled scientific and engineering occupations that support advanced research, product development, laboratory operations, and facility management. These positions offer wages that significantly exceed regional averages and contribute to the continued growth of Albuquerque's advanced technology workforce. The Company anticipates recruiting qualified professionals through local and national talent pipelines while continuing to build partnerships with New Mexico's research institutions and universities.

NM LEDA Job Creation Template

Quantinuum

			Number of Jobs Created		
Job Title or Type	**Estimated Pay Scale**	**At Start-Up**	**Beginning of Year 2 (2027)**	**Beginning of Year 3 (2028)**	**Fill**
Physicist	$84.90/hr	-	3	5	L / R
Photonics Engineer	$70.50/hr	-	14	15 - 17	L / R
Electrical Engineer	$81.90/hr	-	1	1	L
Facility Management	$54.50/hr	-	2	2	L
Director	$135/hr	-	2	2	1 T, 1 R
Total No. of Jobs Created			**22**	**25-27**	
Total Estimated Payroll			**3,026,568**	**4,093,814**	

1) What percentage of the permanent new jobs is expected to be filled by current Albuquerque area residents, as opposed to people relocated from elsewhere?
The Company anticipates recruiting both locally and nationally to fill these highly specialized positions. Quantinuum's existing partnerships with the University of New Mexico, Sandia National Laboratories, and Los Alamos National Laboratory provide opportunities to recruit and retain highly skilled talent already present within the region while supplementing the workforce through national recruitment as necessary.

2) Will jobs benefit low- and moderate-income residents?
While the project is not specifically targeted toward low- and moderate-income employment, the proposed positions provide high-wage career opportunities within the scientific and engineering fields. The project also supports broader economic benefits through indirect employment, construction activity, supplier purchases, and increased regional economic activity.

3) Will the jobs meet or exceed median wages for the industry within the community?

Yes. The proposed positions are highly specialized scientific, engineering, and technical occupations with wages that significantly exceed regional averages. The Job Creation Worksheet identifies estimated hourly wages ranging from approximately $54.50 per hour for facility management positions to $135.00 per hour for director-level positions.

4) Will the jobs match skills of current city residents?
Yes. Albuquerque possesses a well-established workforce in engineering, physics, optics, photonics, and advanced research through the presence of Sandia National Laboratories, the University of New Mexico, and other technology employers. The proposed positions align well with the City's existing research and advanced technology workforce while also creating opportunities to attract additional talent to the region.

5) Will new employees be trained to fill the positions?
The application does not identify a formal workforce training program; however, Quantinuum has established research collaborations with New Mexico institutions that support workforce development and knowledge transfer. Position-specific training and onboarding will be provided by the Company as part of normal business operations.

6) What stated advancement opportunities are there?
The proposed project includes positions ranging from engineering and scientific staff to research leadership and director-level roles, providing opportunities for professional growth as the Company's Albuquerque operations continue to expand**.**

7) Will the Job Training Incentive Program (JTIP) or other job training programs be used?
The application materials reviewed do not indicate that Quantinuum intends to utilize the New Mexico Job Training Incentive Program (JTIP). Any future participation would be coordinated separately with the New Mexico Economic Development Department**.**

8) Will at least 50% of health insurance premiums be covered for employees?
The application materials reviewed do not specify the Company's employer contribution toward employee health insurance premiums. This information should be confirmed with the applicant prior to execution of the Project Participation Agreement if required by the City's evaluation process.

8. LOCAL PURCHASES:

The Quantinuum Research and Development Center is expected to generate local economic activity through the procurement of construction services, laboratory improvements, specialized building systems, professional services, and ongoing operational support associated with establishing the facility. The proposed project includes approximately $32.5 million in capital investment for building improvements, laboratory infrastructure, equipment, and supporting research facilities, creating opportunities for local contractors, suppliers, and service providers during project implementation.

Following project completion, the Company's Albuquerque operations are expected to support continued local purchasing through facility maintenance, professional and technical services, utilities, information technology support, office operations, and other business-related expenditures necessary to support ongoing research and development activities. While certain highly specialized laboratory equipment and research technologies may be procured through national or international suppliers, the project is expected to generate additional economic activity through local vendors and service providers whenever practical.

The project also contributes to Albuquerque's economy through the expansion of a high-value research employer that brings private investment and export-based economic activity into the region. In addition to direct employment, the Economic Impact Analysis estimates the project will support indirect and induced employment, supplier spending, and additional economic activity throughout the local economy over the ten-year evaluation period..

IV. PROJECT FEASIBILITY

9. COST/ FEASIBILITY/ FINANCING:

As stated above, the Company intends facility upgrades and renovations with Total Capital Investment of $32.5 million.

Capital Investment Commitment and Schedule	***Total at Year 10***
Building, Infrastructure & Equipment	$32,500,000
Total Capital Investment to be completed by: 12/31/31 – Year 5	
Local Construction Spend and Procurement Commitment/Requirement/Target:	
Additional Notes :	

10. DEVELOPER'S RECORD:

Quantinuum LLC is an advanced technology company specializing in the development of quantum computing hardware, software, and enabling technologies. Formed through the combination of Honeywell Quantum Solutions and Cambridge Quantum, the Company has established operations across North America, Europe, and Asia and conducts research and development supporting commercial, industrial, and government applications of quantum computing. The Company's work spans quantum hardware development, quantum software, cybersecurity, cryptography, quantum networking, and next-generation photonics technologies that support scalable quantum computing systems.

Quantinuum has maintained a collaborative presence within New Mexico through ongoing research relationships with Sandia National Laboratories, Los Alamos National Laboratory, and the University of New Mexico. These partnerships have supported research initiatives, workforce development, and technology advancement within the state's growing quantum ecosystem. The proposed Albuquerque Research and Development Center represents an expansion of the Company's commitment to New Mexico by establishing a permanent private-sector research presence that builds upon these longstanding institutional relationships.

The proposed project reflects Quantinuum's decision to expand its research and development activities in Albuquerque based on the region's concentration of scientific talent, nationally recognized research institutions, and established advanced technology ecosystem. The project will create a dedicated facility focused on photonics research and quantum computing technologies while supporting collaboration with public and private research partners and contributing to the continued growth of New Mexico's innovation economy.

The Company's proposed $32.5 million capital investment demonstrates a significant long-term commitment to Albuquerque and is expected to establish a foundation for continued research, innovation, and future private investment. Staff believes the Company's demonstrated technical expertise, existing research partnerships within New Mexico, and substantial private investment provide a strong basis for successful implementation of the proposed project.
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11. EQUITY:

The proposed project includes approximately $32,500,000 in total capital investment consisting of building improvements, laboratory infrastructure, specialized research equipment, and supporting project costs associated with establishing Quantinuum LLC's Albuquerque Research and Development Center. The Company has requested $750,000 in Local Economic Development Act (LEDA) assistance from the City of Albuquerque and $750,000 from the New Mexico Economic Development Department, for a combined public participation of $1,500,000.

The requested LEDA assistance represents a small portion of the total project investment and is intended to reimburse eligible project costs in accordance with the Project Participation Agreement.

The application includes confidential financial information for staff review, including financial statements and supporting documentation demonstrating the Company's financial capacity to undertake the proposed project. Based upon the information submitted, staff believes the Company possesses the financial resources necessary to complete the proposed project, subject to the terms and conditions established in the Project Participation Agreement and final review of all required financial documentation.

The proposed project reflects a significant private-sector investment in Albuquerque and demonstrates the Company's long-term commitment to establishing research and development operations within the community. The City's participation through LEDA serves as a strategic investment intended to leverage substantial private capital while supporting job creation, research activity, and continued economic development consistent with the purposes of the Local Economic Development Act.

12. MANAGEMENT:

The application identifies Quantinuum LLC as the project applicant and identifies Michael Cutri, Ernst & Young LLP, as the Company's primary project representative for the Local Economic Development Act application and coordination process. The Company's executive leadership and project management team will oversee implementation of the proposed Albuquerque Research and Development Center, including facility improvements, procurement of specialized equipment, workforce recruitment, and project reporting requirements.

Project implementation will be coordinated in accordance with the Project Participation Agreement, including compliance with all reporting requirements, performance milestones, and disbursement conditions associated with the City's and State's LEDA participation. The Company will be responsible for demonstrating completion of eligible expenditures, achievement of job creation commitments, and compliance with all applicable terms of the Project Participation Agreement prior to reimbursement of LEDA funds.

Based upon the application materials and the Company's established record of research and development operations, staff believes Quantinuum possesses the organizational and management capacity necessary to successfully implement the proposed project and satisfy the performance obligations required under the Local Economic Development Act.

13. FISCAL IMPACT ANALYSIS

This project includes a Fiscal and Economic Impact Analysis prepared by the New Mexico Economic Development Department (NMEDD) based upon information provided by Quantinuum LLC. The analysis estimates the economic activity, public costs, and fiscal benefits associated with the proposed project over a ten-year evaluation period utilizing the State's accepted economic modeling methodology and RIMS II multipliers developed by the U.S. Bureau of Economic Analysis.

The Economic Impact Analysis estimates the following project impacts over the ten-year evaluation period:

- Estimated Economic Impact: $86,415,761
- Combined Total Incentive: $3,241,844
- Economic Impact Rate of Return: 2,559%
- Direct Jobs Created: 25
- Indirect and Induced Jobs Created: 36
- Estimated Construction Employment: 101 workers
- Estimated New Residents to the State: 11
- Estimated New Residents to Bernalillo County: 11
- Estimated New Residents to the City of Albuquerque: 11

The Economic Impact Analysis further estimates the following fiscal benefits over the ten-year evaluation period:

State of New Mexico Net Benefit: $2,871,626 (Present Value: $2,264,814)

- Bernalillo County Net Benefit: $276,398 (Present Value: $217,690)
- City of Albuquerque Net Benefit: $480,274 (Present Value: $377,915)
- School District Net Benefit: $16,484 (Present Value: $12,942)
- Special Taxing District Net Benefit: $25,906 (Present Value: $20,337)
- Total Public Net Benefit: $3,670,688 (Present Value: $2,893,698)

The analysis concludes that the proposed project will generate substantial economic activity through private capital investment, high-wage employment, construction activity, and ongoing research and development operations. In addition to the direct employment created by the project, the analysis projects continued economic benefits through supplier purchases, employee spending, and other indirect economic activity generated throughout the regional economy.

Based upon the Economic Impact Analysis, staff finds that the proposed project is expected to generate a positive fiscal return to the City of Albuquerque within the ten-year evaluation period required under the Local Economic Development Act. The analysis estimates that the City's proposed participation will be offset through increased economic activity, tax revenues, and broader fiscal benefits resulting from the Company's investment and continued operation in Albuquerque.

V. PROJECT PARTICIPATION AGREEMENT

Pursuant to the Local Economic Development Act, Sections 5-10-1 to 5-10-13 NMSA 1978 ("LEDA"), the City adopted Ordinance No. F/S 04-10 (the "LEDA Ordinance"), approving an economic development plan for the City and authorizing the City to consider applications for economic development assistance. The Ordinance calls for the preparation and approval of a Project Participation Agreement (PPA), which is the formal document, which states the contributions and obligations of all parties in the LEDA project. The agreement must clearly state the following items:

(1) The economic development goals of the project;

(2) The contributions of the City and the qualifying entity;

(3) The specific measurable objectives upon which the performance review will be based;

(4) A schedule for project development and goal attainment;

(5) The security being offered for the City's investment;

(6) The procedures by which a project may be terminated and the City's investment recovered; and,

(7) The time period for which the City shall retain an interest in the project. Each project agreement shall have a "sunset" clause after which the City shall relinquish interest in and oversight of the project.

B. Each project participation agreement shall be adopted as an ordinance and adopted by the Council at a public hearing.

The primary terms of the Quantinuum, LLC Project Participation Agreement are summarized and attached as an Exhibit.

1. COMPANY CONTRIBUTION

The PPA states that, in exchange for certain LEDA assistance described below, Quantinuum, LLC will undertake and complete a certain project defined and includes the following elements (the "Project"):

> Quantinuum shall acquire, construct, and/or improve the Project at an estimated cost of approximately $32,500,000, and will hire and retain employees as contemplated by this Agreement all in accordance with the schedule and other terms and conditions set forth in this Agreement. Quantinuum will maintain the Project's operations in Albuquerque for a minimum of ten (10) years. Quantinuum will comply with all applicable laws in connection with the operation of the Project and will timely pay all personal property taxes with respect thereto.

9. <u>Goals and Objectives</u>. The goals and objectives of the Project are to create and support an economic development project that fosters, promotes and enhances local economic development efforts. The goal is that the Project will provide job growth and career opportunities for Albuquerque-area residents and otherwise make a substantive contribution to the community as set forth in this Agreement and in the Quantinuum Application.

10. <u>Company Contribution</u> Quantinuum shall acquire, construct, and/or improve the Project at an estimated cost of approximately $32,500,000, and will hire and retain employees as contemplated by this Agreement all in accordance with the schedule and other terms and conditions set forth in this Agreement. Quantinuum will maintain the Project's operations in Albuquerque for a minimum of ten (10) years. Quantinuum will comply with all applicable laws in connection with the operation of the Project and will timely pay all personal property taxes with respect thereto.

11. <u>The State Contributions; Procedure for Disbursement of the State Contributions.</u> The City anticipates that the State Contribution of up to $750,000 will be delivered to the City for subsequent disbursement to Quantinuum following enactment of the Project Ordinance and execution of this Agreement and an intergovernmental agreement between the State and the City. The City will submit an invoice to the State and request transfer of the State funds. Upon receipt, the City will place the State Contribution into a separate account established in connection with the Project, as required by law. If, and only if, the City receives the State Contribution, the City will disburse the State Contribution to Quantinuum in the following manner:

12.

State LEDA Disbursement Schedule		
Tranche	*Amount of State Contribution Available for Disbursement/Tranche*	*Disbursement Performance Milestone*
1	$250,000	Passage of the LEDA Ordinance and receipt of the Certificate of Occupancy, incur LEDA eligible expenses and be current with all reporting.
2	$250,000	Hire 5 new full-time employees for a total of 5 employees maintained for two quarterly reporting periods, incur LEDA eligible expenses, and be current with all reporting.
3	$250,000	Hire 10 new full-time employees for a total of 15 employees maintained for two quarterly reporting periods, incur LEDA eligible expenses, and be current with all reporting.

13. The City Contribution. Pursuant to the Project Ordinance and the LEDA Ordinance, the City has committed the amount of $750,000 for use in connection with the Project. As required by the LEDA Ordinance, the City will deposit the proceeds of the City Contribution into a clearly identified separate account, which account will be subject to an annual independent audit. City funds will be disbursed to Quantinuum in the following manner:

City LEDA Disbursement Schedule		
Tranche	*Amount of City Contribution Available for Disbursement/Tranche*	*Disbursement Performance Milestone*
1	$250,000	Hire 5 new full-time employees for a total of 5 employees maintained for two quarterly reporting periods, incur LEDA eligible expenses, and be current with all reporting.
2	$500,000	Hire 20 new full-time employees for a total of 25 employees maintained for two quarterly reporting periods, incur LEDA eligible expenses and current with all reporting.

14. Time Commitment. Quantinuum intends to invest approximately $32,500,000 for the acquisition, construction, and/or improvement of the Project. Operations at the Facility are expected to begin following completion of the acquisition, construction, and/or improvement of the Facility or as soon thereafter as possible. Quantinuum will continue to operate the Facility and diligently conduct operations in the Facility in the manner contemplated by this Agreement at least through December 31, 2036.

15. Use of Public Contributions. Quantinuum will be eligible for reimbursement of up to $1,500,000 for costs of the acquisition, construction, and improvement actually incurred after __________, 2026 and paid for, subject to the receipt by the City of the State Contribution. The City will make payment to Quantinuum following submission to the City of documentation reasonably satisfactory to the City evidencing payment of eligible expenses related to construction, renovation, improvements and leasing of the Facility with respect to the Project.

No Project funds will be used to reimburse expenses from any individuals or a company that has a financial interest in Quantinuum or its employees.

16. Job Commitment and Clawbacks.

A. Number of Jobs. Quantinuum will create (i) 5 new Jobs in Albuquerque, New Mexico, by December 31, 2026, and (ii) an additional 20 new Jobs in Albuquerque, New Mexico, by December 31, 2036, for a total of 25 Jobs (each, a “Job Target”). A “Job” will represent an employment position for a person for at least one pay period consisting of at least 32 hours of work per week and offering the employee the full range of benefits offered to other similarly situated Quantinuum employees. Positions filled by contract, part-time and temporary workers will not be considered Jobs. All references herein to “employees” mean employees in Jobs as contemplated by this Section 7.A.

B. Wages and Benefits. Quantinuum anticipates that the Jobs will fall within the wage ranges and will come with the benefits shown on Exhibit B. However, failure to meet the wage and benefit projections shown on Exhibit B or the total estimated increase set forth in Section 7.A. shall not constitute an Event of Default (defined below) or form the basis for any clawback payment.

C. Performance Clawbacks: If Quantinuum does not employ and maintain at least 90% of the required number of full-time employees of its Job Targets, as set forth in Section 7.A herein, by close of business on the respective Job Determination Date set forth in the below Performance Clawback Table, then, subject to the remainder of this Section 7.C, Quantinuum will repay to the City, within ten (10) days of the expiration of the due date of the Cure Period (defined below), the Clawback Penalty (defined below), which shall be a portion of the City Contribution and State Contribution paid on behalf of Quantinuum pursuant to this Agreement that has already been disbursed to Quantinuum as of the date of repayment (the “Performance Clawback”) in accordance with the following table:

Performance Clawback Table			
Cumulative Full Time Job Creation Target	*Minimum Job Number*	*Job Determination Date*	*%-Clawback*
5	4	12/31/26	100%
25	22	12/31/36	50%

For the purposes of this table:

(i) The “Clawback Penalty” is a penalty that Quantinuum will be required to pay to the City upon Quantinuum’s failure to meet the Job Target on or before the conclusion of the applicable Job Determination Date, if such Job Target is not otherwise reached by Quantinuum during the Cure Period. The Clawback Penalty shall be equal to the product of the Percentage Hiring Shortfall (as defined herein), multiplied by the total amount of funds paid under this Agreement to Quantinuum as of that time, multiplied by the respective % Clawback for the applicable Job Determination Date contained in the above Performance Clawback Table. For purposes of this subsection, the "Percentage Hiring Shortfall" shall be the quotient of (i) the respective Minimum Job Number for the applicable Job Determination Date, minus the actual number of Jobs Quantinuum maintains at the Facility at that time, divided by (ii) the Minimum Full-Time Job Creation for the applicable Job Determination Date. See Exhibit C hereto for examples of Clawback Penalty calculations. Notwithstanding anything herein to the contrary, in no event shall the aggregate Clawback Penalty paid by Quantinuum exceed the total amount of funds paid under this Agreement.

(ii) "Cure Period" is the period of 180 days after the end of each Job Determination Date during which time Quantinuum shall have the opportunity to cure any shortfall in meeting the Minimum Job Number. For the avoidance of doubt, if Quantinuum meets the Minimum Job Number at any time during the Cure Period, Quantinuum shall have no obligation to pay a Clawback Penalty corresponding to the applicable Job Determination Date. If Quantinuum fails to reach the Job Target during the Cure Period, then Quantinuum shall pay the City a Clawback Penalty determined in accordance with the Performance Clawback Table set forth above.

Notwithstanding the foregoing, if Quantinuum fails to employ the required full-time employees as identified in Section 7.A herein, and Quantinuum believes Business Climate Changes were the cause for the failure to meet such requirements, Quantinuum will so advise the City in writing describing the Business Climate Changes in detail. "Business Climate Changes" mean substantial changes outside of the control of Quantinuum, in the segment of the industry in which Quantinuum operates, that cause a significant decrease in the amount of production Quantinuum is able to achieve. The shifting of Quantinuum's operations to another project, whether within or outside of Albuquerque, will not constitute a Business Climate Change.

If the City determines that Business Climate Changes affect Quantinuum's ability to maintain employment levels, it may waive or modify the Performance Clawback, but only related to the City Contribution and the City shall consult with the State EDD as to any potential waiver of the Performance Clawback or a portion thereof related to the State Contribution. Any Performance Clawback due will be paid within the later of ten (10) days after the expiration of the Cure Period or thirty (30) days after the City notifies Quantinuum of its decision or the decision of the State EDD. If Quantinuum does not attribute the failure to meet employment requirements to Business Climate Changes, the payment of any Performance Clawback due will be submitted to the City within ten (10) days after the expiration of the Cure Period.

D. Project Closure Clawback. Should Quantinuum cease operations, or notify the City of its intent to cease operations, of the Project (i.e., cease to conduct operations at the Project) before December 31, 2036, Quantinuum shall, within ninety (90) days of the cessation of operations at the Facility, pay to the City, in cash, an amount equal to a specified percentage of the amount of the City Contribution and State Contribution paid pursuant to this Agreement, with the specific percentage based on the date of cessation of operations in accordance with the following Closure Clawback Table (each percentage inclusive of any Performance Clawback already paid by Quantinuum):

Closure Clawback Table	
Date of Cessation of Operations	*Percent of Public Contributions to be Repaid*
On or before December 31, 2032	100%
January 1, 2033 through December 31, 2033	80%
January 1, 2034 through December 31, 2034	70%
January 1, 2035 through December 31, 2035	60%
January 1, 2036 through December 31, 2036	50%

Winding down of Quantinuum's operations at the Facility in preparation for a cessation of operations may be considered a cessation of operations. "Winding down" operations may include layoffs by Quantinuum of greater than or equal to 75% of employees at the Facilities.

E. Maximum Clawback; Unpaid Payments. Notwithstanding anything herein to the contrary, the maximum aggregate clawback and reimbursement payable hereunder will be $1,500,000, not including interest. Any clawbacks not paid when due shall bear interest at the Prime Rate plus 2% per annum from the due date until paid. "Prime Rate" means the U.S. prime rate as reported from time to time in The Wall Street Journal in its Bonds, Rates and Yields table, or successor table.

8. Security. To secure the performance of its obligations under this Agreement, prior to the payment of any portion of the State Contribution or the City Contribution to Quantinuum, Quantinuum shall provide the City an acceptable form of security in favor of the City (the "Security") in the form of (i) an annually renewable surety bond/letter of credit; and/or (ii) UCC financing statement in a form and with collateral of a type and of a value reasonably acceptable to the City. See Exhibit D. If Quantinuum chooses to provide an annually renewable surety bond/letter of credit, non-renewal from the surety company/bank does not constitute a claim under the surety bond or letter of credit, as applicable. The amount of the Security posted will be equal to the amount of funds provided by the State and the City or the liability of the clawbacks as provided in Section 7, herein, whichever is less.

9. Events of Default and Remedies.

A. Failure to Comply With Obligations. Except to the extent otherwise stated, failure by Quantinuum to comply with any material obligation under this Agreement, including without limitation, the failure to make timely payment of any clawback payment due hereunder, shall be an "Event of Default." Notwithstanding the foregoing, failure to meet employment projections or failure to meet wage and benefit projections shall not be considered an Event of Default; however, the failure to make timely payment of any clawback payment due as a result thereof shall be an Event of Default.

B. Notice of Event of Default. If any Event of Default occurs, the City shall notify Quantinuum in writing specifying the alleged failure's nature and, where appropriate, how the alleged failure may be cured, and Quantinuum shall have thirty (30) days in which to cure such Event of Default; but if the Event of Default is of a nature requiring more than thirty (30) days to cure, Quantinuum shall have up to an additional sixty (60) days to cure the alleged failure unless the City agrees to provide Quantinuum with additional time to cure the alleged failure. If the Event of Default is not cured within such thirty-day period, the City shall have and may exercise any remedies available at law or in equity.

10. Fees. Quantinuum will promptly pay or reimburse the City for all reasonable third-party expenses incurred by the City in connection with this Agreement and the Project, provided, however, that Quantinuum shall not be liable for costs incurred by the City that are the responsibility of the City in the ordinary course of business. If so determined by the City, in its sole discretion, such third-party expenses may be offset against or reimbursed from the City Contribution or the State Contribution. Although the City does not anticipate incurring significant third-party expenses during the term of this Agreement, such expenses could include, without limitation, expenses associated with performance reviews or audits with respect to the Project and legal fees for outside counsel in the event of any proposed amendment to this Agreement or any necessary enforcement action with respect to this Agreement.

11. Reporting Requirement, Performance Review and Termination. Quarterly, on or before each January 31, April 30, July 31 and November 31, until November 31, 2036, Quantinuum will provide to the City and to State EDD the company's 903A or its equivalent filed with New Mexico's Department of Workforce Solutions for the previous quarter regarding the workforce for Quantinuum and such other information necessary for the City or its independent contractor to determine whether Quantinuum has met its obligations under this Agreement. The annual EIA report provided by State EDD must be completed by February 28 of each year beginning in 2027, and failure to complete such report by April 15th of any year during the term of this Agreement shall result in a 10% clawback of the amount of State Contribution and City Contribution paid pursuant to this Agreement. As required by the LEDA Ordinance, the Project will be subject to an annual performance review conducted by City staff, which will evaluate whether the Project is attaining the requirements of this Agreement. This review shall be presented to the City administration and the City Council. If the requirements of this Agreement are not being satisfied, the City Council at a public hearing may cause the enforcement of this Agreement, including the right of the City to any Performance Clawbacks and other remedies set forth herein. In addition, pursuant to LEDA, if Quantinuum has ceased operations and paid all amounts due to the City as provided herein, the City may enact an ordinance terminating the LEDA Ordinance.

12. Dispute Resolution. The Parties will work in good faith to resolve any disputes that arise hereunder. In the event of a dispute between the Parties, the Chief Executive Officer of Quantinuum, or his/her designee, and the Director or Deputy Director of the City's Economic Development Department shall meet and attempt in good faith to resolve the dispute. If they are unable to resolve the dispute, the Chief Executive Officer of Quantinuum and the City's Chief Administrative Officer shall meet and attempt in good faith to resolve the dispute. Nothing contained in this Agreement constitutes a waiver of any Party's right to seek judicial relief.

13. ADA Compliance. In performing the Services required hereunder, Quantinuum agrees to meet all the requirements of the Americans with Disabilities Act of 1990, and all applicable rules and regulations (ADA), which are imposed directly on Quantinuum or which would be imposed on the City as a public entity. Quantinuum agrees to be responsible for knowing all applicable requirements of the ADA and to defend, indemnify and hold harmless the City, its officials, agents and employees from and against any and all claims, actions, suits or

proceedings of any kind brought against said Parties as a result of any acts or omissions of Quantinuum or its agents in violation of the ADA.

14. Audits and Inspections. At any time during normal business hours and as often as the City may deem necessary, there shall be made available to the City for examination all of Quantinuum's records with respect to all matters covered by this Agreement. Quantinuum shall permit the City to audit, examine, and make excerpts or transcripts from such records, and to make audits of all contracts, invoices, materials, payrolls, records of personnel, conditions of employment and other data relating to all matters covered by this Agreement. Quantinuum understands and will comply with the City's Accountability in Government Ordinance, §2-10-1 et seq. and Inspector General Ordinance, §2-17-1 et seq. R.O.A. 1994, and also agrees to provide requested information and records and appear as a witness in hearings for the City's Board of Ethics and Campaign Practices pursuant to Article XII, Section 8 of the Albuquerque City Charter.

15. Indemnity. Quantinuum agrees to defend, indemnify and hold harmless the City and its officials, agents and employees from and against any and all claims, actions, suits or proceedings of any kind brought against said parties because of any injury or damage received or sustained by any person, persons or property arising out of or resulting from the Services performed by Quantinuum or Quantinuum's agents under this Agreement or by reason of any asserted act or omission, neglect or misconduct of Quantinuum or Quantinuum's agents or employees or any subcontractor or its agents or employees. The indemnity required hereunder shall not be limited by reason of the specification of any particular insurance coverage in this Agreement.

16. No Collusion. Quantinuum represents that this Agreement is entered into by Quantinuum without collusion on the part of Quantinuum with any person or firm, without fraud and in good faith. Quantinuum also represents that no gratuities, in the form of entertainment, gifts or otherwise, were, or during the term of this Agreement, will be offered or given by Quantinuum or any agent or representative of Quantinuum to any officer or employee of the City with a view towards securing this Agreement or for securing more favorable treatment with respect to making any determinations with respect to performing this Agreement.

17. Applicable Law and Venue. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New Mexico, and the laws, rules and regulations of the City of Albuquerque. The venue for actions arising out of this Agreement is Bernalillo County, New Mexico.

18. Enforcement. Quantinuum agrees to pay to the City all costs and expenses including reasonable attorney's fees incurred by the City in exercising any of its rights or remedies in connection with the enforcement of this Agreement.

19. Electronic Signatures. Authenticated electronic signatures are legally acceptable pursuant to Section 14-16-7 NMSA 1978. The Parties agree that this Agreement may be electronically signed and that the electronic signatures appearing on the Agreement are the same as handwritten signatures for the purposes of validity, enforceability, and admissibility.

20. Further Assurances and Mutual Cooperation. Each Party agrees to deliver and execute any and all notices, certificates, instruments and other such documents and take any and all actions as any Party hereto reasonably may require to carry out this Agreement and such transactions hereby contemplated, and no Party will take any action that may deprive the other Party of the enjoyment of the rights this Agreement secures. Each Party further agrees to select its own legal counsel and to retain such legal counsel at that Party's expense.

21. Severability. If any part or provision of this Agreement is found to be or becomes unenforceable or illegal for any reason, such part or provision may be modified as necessary to render this Agreement enforceable and legal. If such part or provision cannot be modified as such, the part or provision shall be severed from this Agreement, and the remaining parts and provisions of this Agreement shall remain in full force and effect.

22. Force Majeure. Neither Party shall be liable to the other Party for any failure to perform any provisions or obligations of this Agreement if such failure to perform is caused by or results directly or indirectly from Force Majeure. "Force Majeure" means any cause beyond the reasonable control of a Party affected, including but not limited to, any acts of God, fire, flood, storm, strike, riot or civil disturbance, war, earthquake, lightning, epidemic, pandemic, labor disturbance, sabotage, or restraint by court or public authority, or any other cause beyond the reasonable control of a Party affected whether similar or dissimilar to the ones listed, which makes it impossible or unreasonably difficult for a Party to perform its obligations under this Agreement. Nothing contained in this Section shall be construed to require either Party to prevent or settle a strike against its will. The Party unable to perform its obligations due to Force Majeure will provide notice to the other Party within fifteen (15) days of its becoming aware of the Force Majeure of its inability to perform and its expectations as to when, if ever, it will be able to resume its obligations.

23. Notice. All notices or other written communications, including requests for disbursement, that are required or permitted to be given pursuant to this Agreement must be in writing and delivered personally, by a recognized courier service, by a recognized overnight delivery service, by fax, by electronic mail, or by registered or certified mail, postage prepaid, to the parties at the addresses shown in the signature block of this Agreement. If notice is mailed, it will be deemed received on the earlier of actual receipt or on the third business day following the date of mailing. If a notice is hand-delivered or sent by overnight delivery service, it will be deemed received upon actual delivery. If any written notice is sent by facsimile or electronic mail, it will be deemed received upon printed or written confirmation of the transmission. A Party may change its notice address by written notice to the other Party to this Agreement.

24. Assignment by the Company. Should Quantinuum move, sell, lease or transfer its leasehold or operation duties in the Facility before the expiration of this Agreement and desire to transfer its right hereunder to such assignee, the City retains the right to deny any and all assignments, sales, or transfers of any interests in the Agreement until adequate assurances are made that the transferee, assignee or lessee is a qualifying entity and that the terms of this Agreement shall be satisfied by the transferee, assignee or lessee or Quantinuum terminates this Agreement and pays any Clawback or reimbursement amounts due hereunder as of such date. At its discretion, the City may choose to deny said assignment, sale or transfer of this Agreement or may negotiate a new agreement with the new operator.

25. Miscellaneous. This Agreement, together with the Letter or Credit, represents the entire agreement of the parties on the subject hereof and supersedes all prior agreements or understandings between the parties, whether written or verbal. This Agreement may be amended or modified, and the performance by any Party of its obligations under this Agreement may be waived, only in a written instrument duly executed by both parties. This Agreement may be executed in any number of counterparts, each of which is an original and all of which taken together constitute one instrument. This Agreement is governed by and is to be construed in accordance with the laws of New Mexico applicable to agreements made and to be performed in New Mexico.

26. Effective Date. This Agreement will be effective on _______________, 2026 (the "Effective Date").

FINDINGS:

11. LEDA 26-16 is a qualified project as defined by the State's Local Economic Development Act and the City enabling legislation (F/S O-04-10); and

2. LEDA 26-16 would make positive substantive contributions to the local economy and community by supporting the establishment of Quantinuum LLC's Albuquerque Research and Development Center through investments in laboratory improvements, specialized research equipment, advanced photonics technologies, and supporting research infrastructure; and

3. LEDA 26-16 would support the expansion of Quantinuum LLC's research and development operations in Albuquerque while strengthening the City's advanced technology ecosystem through collaboration with New Mexico's research institutions, private investment, and continued growth within the quantum computing and photonics industries; and

4. LEDA 26-16 is expected to create 25 new high-wage full-time jobs, including physicists, photonics engineers, electrical engineers, facility management professionals, and research leadership positions, while supporting workforce development, construction employment, and continued private investment in Albuquerque's advanced technology economy; and

5. Subject to the development of acceptable security documents, LEDA 26-16 would comply with adopted City plans and policies and meet community economic development priorities and objectives, including remaining in operation for ten years; and

6. Subject to the development of acceptable Security documents, LEDA 26-16 would adequately meet the evaluation criteria established by the City for Local Economic Development Act projects, including the requirement that the City recoup the value of its investment within ten years.

STAFF RECOMMENDATION:

Based on the above findings, staff recommends approval of LEDA 26-16 as proposed in the project plan application.

Frankie Hermosillo, Senior Economic Developer
Economic Development Department

FY23/24/25 LEDA Application-ABQ

Applicant	Michael Cutri
Applicant ID	APP-021156
Company Name	Quantinuum LLC
Phone	[redacted]
Email	[redacted]
Status	Approved
Application Amount	$750,000.00
Funded/Approved	✓
LEDA PPA Job Count Target	25

Contact Information

Question: Legal Company Name

Quantinuum LLC

Question: Trade Name (dba)

QNT

Question: Project Name

Quantinuum LLC

Question: Company Street Address

5501 Wilshire Ave NE

Question: Company City

Albuquerque

Question: Company State

NM

Question: Company Zip

87113

Question: Phone

[redacted]

Question: Website

https://www.quantinuum.com/

Question: Primary Contact Person First Name

Denise

Question: Primary Contact Person Last Name

Holmquist

Question: Federal Tax ID #

86-2293513

Question: NM State Tax and Revenue Identification Number

03587757000

Question: City/County Business License Registration will be pursued

- ☑ Yes
- ☐ No

Question: NAICS Code(s)-North American Industry Classification System

334111

Question: DUNS # (preferred but not required)

118236977

Question: This Business is organized as a:

- ☐ C-Corporation
- ☐ S-Corporation
- ☑ LLC
- ☐ Partnership
- ☐ Sole Proprietorship

☐ B-Corporation

Question: Incorporation Papers

Name Change to QLLC - HONEYWELL HELIOS LLC - DE - Amendment.pdf (1/13/2026, 8:53 AM)
Honeywell Helios LLC - DE - Formation.pdf (1/13/2026, 8:53 AM)

Question: Resumes of all principals (owners, partners, directors or officers; required for businesses 1 years or younger)

No Attachments

Question: Company Contact for Project Administration (if different from above)

Ernst & Young LLP

Question: Title

Michael Cutri - Managing Director

Question: Telephone

[redacted]

Question: Cell Phone

[redacted]

Question: Email

[redacted]

Project Information

Please include detailed information such as:

- Executive Summary; Business description and history
- Infrastructure Development/Needs
- Market analysis and strategy
- Summary of competition
- Tax Reporting Status
- Effect on Existing Industry and Commerce during and after Construction

- Land Acquisition
- Local Purchasing
- Water Conservation
- Relocation of Individuals or Businesses
- Construction Schedule
  - Target Close Date
  - General Contract Signed
  - Construction Start
  - Construction End
  - New Facility Operational Date
- Operations plan; Organizational chart
- Any document or record that the local governing body, in its sole discretion, deems necessary.

Question: Description of the Proposed Development, its product and its timeline.

Quantinuum LLC ("Quantinuum” or the “Company”) is a leading quantum computing and quantum software Company. The Company intends to establish a cutting-edge quantum computing facility in New Mexico, a burgeoning epicenter for quantum technology innovation. This anticipated site (the “Project”) will support ongoing efforts to advance the integrated photonics technologies critical to furthering Quantinuum’s product development. Photonics, the science, and technology of light, is essential to the advancement of Quantinuum’s trapped ion quantum computing technologies, which use light to control and manipulate qubits.

Quantinuum’s New Mexico location (the “Facility”) is expected to create high-paying jobs and drive economic growth in the local community. Quantinuum has a longstanding history of collaboration with experts from the national laboratories in New Mexico, such as Sandia National Laboratories and Los Alamos National Laboratory, and universities, such as The University of New Mexico, in showcasing the performance of the Company’s trapped ion quantum computing hardware. These partnerships have not only advanced the exploration of innovative applications and use cases, but have also been instrumental in supporting workforce development, education and various other efforts in the state and region. The proposed Project could start construction during Q3 2026, with phased investments planned for 2026-2028.

Question: Provide a detailed scope of work that is specific to the funding request/award and what the funds will be used for.

The funds will be used to help offset the cost of machinery and equipment, consulting fees, operating costs, architectural engineering, and Facility lease payments associated with the Facility as it relates to the following:

Temporary optics lab space for assembly of benchtop optical test systems and office space are slated for completion in 2026.

Fall 2026: Completion of Phase I permanent optics lab space for deployment and operation of benchtop optical test systems as well as office and collaboration spaces.

2027: Completion of Phase II permanent optics lab space for construction and operation of in-situ ion trapping testbeds for component metrology in the presence of qubits.

Question: Business Plan (required for businesses 1 year or younger)

N/A

Question: Supporting Documentation

No Attachments

Financial Information

*Upload sources and uses chart; enter N/A and zero for questions that do not apply to your business

Question: Provide detailed assumptions for your project including three years of projected cash flow income statements. If the applicant has been in business less than one year, you may be requested to provide additional financial information after review .

Quantinuum LLC - Financial Statements - S-1.pdf (6/22/2026, 4:50 PM)

Question: Provide financial statements (balance sheet, profit and loss and cash flow) or tax returns for the past three years. Also provide interim statements within 90 days of application date.

Quantinuum LLC - Financial Statements - S-1.pdf (6/22/2026, 4:50 PM)

Question: What is the collateral/security to be pledged to the funds awarded?

- [ ] Letter of Credit
- [x] Surety Bond
- [ ] Mortgage Security
- [ ] Security Agreement/Escrow
- [ ] Security Agreement/Lien
- [ ] Security Interest/Lien

Question: What is the method of appraisal for stated security (if Security Mortgage or Lien were selected above)?

N/A

Question: What is the equity investment from the applicant?

$31,000,000.00

Question: External Equity Investment Sources

N/A

Question: External Equity Investment Amount

$0.00

Question: City/County Funding Source

State of New Mexico and City of Albuquerque LEDA Grant

Question: City/County Funding Amount

$1,500,000.00

Question: Bank Loan Source (financial institution names), type (commercial, USDA, SBA 504, etc.), and stage (applied or approved)

N/A

Question: Bank Loans Amount Total

$0.00

Question: Other Loans Source

N/A

Question: Other Loans Amount

$0.00

Question: Other Sources

N/A

Question: Other Sources Amount

$0.00

Question: Total Project Amount (Sum of above)

$32,500,000.00

Question: Supporting financial documentation

Quantinuum - Capital Expenditures Estimates.pdf (6/18/2026, 6:34 PM)

Company History and Background

Question: How long has the company been in operation, as of the date of application?

4 years 6 months

Question: At the time of this application, how many full-time employees do you currently employ? Please provide the most recent Department of Workforce Solutions report below. If no employees, disregard report. Enter 0.

11.00

Question: List owners with more than 20% ownership stake in the company. Additionally, please list principal directors and/or officers.

Quantinuum Holdings LLC is 100% owner of Quantinuum LLC (QLLC).
As an LLC, QLLC does not have appointed directors or officers, just members and managers.
The sole member of QLLC is Quantinuum Holdings LLC.

Question: Are owners and/or officers current with financial obligations/payments to the State of New Mexico or any other Federal or State entity? If no, please explain.

Yes.

Question: Does the applicant have any loans or other financial obligations on which payments are not current? If yes, please explain.

No.

Question: Please identify any financially affiliated/associated companies in which any of the applicant's owners have a 20% stake.

Quantinuum Holding LLC owns more than a 20% share of: Quantinuum (CYM); Quantinuum Limited (ENG); Quantinuum K.K. (JPN); Quantinuum GmbH (DEU); Quantinuum Ptd Ltd (SGP);QNTM Holdings LLC (Qatar); Quantara Quantum Computing (Qatar).

Community Aspects

Question: At the community level, what are the infrastructure needs not yet in place or in process that will affect this project's application?

Phases 0 and 1 we do not expect additional infrastructure needs. Phase 2 is yet to be determined and needs will be identified through the design process.

Question: What specific incentives are being REQUESTED from the COMMUNITY? Please explain where the applicant is in this process and provide an idea of a timeline for incentives' deployment.

Quantinuum is requesting cash incentives through LEDA, Industrial Revenue Bond, JTIP, and the High-Wage Job Tax Credit. These incentives will support the infrastructure build of the photonics and ion-trapping labs that will facilitate advancing quantum technology with our talent adds we're bringing to New Mexico and building the quantum ecosystem in New Mexico.

Question: What specific incentives will be PROVIDED from the COMMUNITY? (e.g. parcel of land, building lease, waiver of fees, utility access/extension)?

Incentives provided include LEDA, Industrial Revenue Bond, JTIP, and the High-Wage Job Tax Credit. Leases are currently executed through 2028 at Quantinuum's Albuquerque address. Existing utilities support the current infrastructure improvements planned.

Job Creation / Performance

Please download the job creation worksheet to work up the required information for this section.

- Job Creation Worksheet

Question: Outline the number and types of jobs to be created.

A total of twenty-five permanent jobs, including professional, management, and lab roles will be created in the Project. The Company anticipates hiring the following roles as a result of the Project: Physicists, Senior Advanced Scientists, Advanced Scientists, Lead Scientists, Photonics Engineers, Lab Technicians, Electrical Engineers, various Functional Support roles, and Site Leaders or Directors. Quantinuum currently expects that 40% of roles are to be filled by New Mexico residents, and 60% of the jobs are likely to be filled by out-of-state residents.

Question: Outline the proposed pay scale and payroll proposed by the entity.

The average annual wage for new full-time employees (excluding benefits) is $150,000 starting in 2026. This will exceed the 2024 average annual wage in Bernalillo County of $63,493 by approximately 2.5 times. The total estimated payroll will be approximately $4,093,814 by the beginning of 2028.

Question: Outline the benefits offered to the employees, including but not limited to health care and retirement.

Medical, Dental and Vision Plans

Basic Life and AD&D Insurances
1.5x annual base pay covered by Quantinuum, with option to increase at cost

Disability
No employee cost Short Term and Long-Term Disability at 66.6% weekly earnings

Parental Leave: Parents giving birth will receive 16 weeks of paid leave, while all other parents (non-birthing) will receive 8 weeks of paid leave.

Sick Time: 56 hours, option to roll over 56 hours annually*
*Certain states may require additional sick time bank and rollover options

401K: Up to 4% match when you contribute 5%

Vacation
For exempt employees: Flexible, permissive
Flexible Working Environment
· Makeup time available with manager approval
· Flexible Core Hours
· Vacation and Sick Time available in 1-hour increments

Question: Outline any efforts being made or proposed by the applicant to hire people within the local employment pool.

Quantinuum's recruiting efforts are mainly from their internal recruiting team, they have an extensive internship program that we expect to extend to NM that provides a funnel of new employees, and they are part of the academic ecosystem here in NM supporting workforce development. The Company anticipates hiring qualified applicants for the available positions. Where additional skills are needed, Quantinuum anticipates training new and existing employees to support their operations.

Question: Attach job creation worksheet

Quantinuum - Job Creation Worksheet.pdf (6/18/2026, 5:40 PM)

Question: Starting Headcount (from worksheet above)

0.00

Question: Total new jobs to be created Year 1 (from worksheet above)

22.00

Question: Total new payroll Year 1 (from worksheet above)

$3,025,568.00

Question: Total number of new jobs to be created Year 2 (from worksheet above)

5.00

Question: Total new payroll Year 2 (from worksheet above)

$4,093,814.00

Question: Total number of new jobs to be created Year 3 (from worksheet above)

0.00

Question: Total new payroll Year 3 (from worksheet above)

$4,686,478.00

Economic Impact Analysis

NMEDD will perform an Economic Impact Analysis to address the impact to the local tax base, the school system, etc. using the Impact Data Sheet provided by the applicant.

Question: Outline any impacts to the environment, positively or negatively.

Quantinuum does not expect significant impacts to the environment with the conversion of this existing facility.

Attachments

Please download the authorization for examination and release of information template and the example employer quarterly wage and contribution report.

- Authorization for examination and release of information form
- Employer quarterly wage and contribution report example

If you are a new business, please apply for a NM Tax Identification Number here:

http://www.tax.newmexico.gov/Businesses/wage-witholding-tax.aspx

Please download the LEDA Application Affirmation Template here:

LEDA Application Affirmation Template

Click here to view a filled out sample.

Question: New Mexico Economic Development Department authorization for examination and release of information.

Authorization for examination and release of information - signed.pdf (7/2/2026, 3:46 PM)

Question: Latest New Mexico employer's quarterly wage and contribution report submitted to the Department of Workforce Solutions.

NM Q1 2026 ES-903A.pdf (6/18/2026, 2:26 PM)

Question: Affirmation and any other supporting documents

2020_LEDA_App_Affirmation - signed.pdf (7/2/2026, 3:46 PM)

City of Albuquerque Project Information

This section of the NMEDD LEDA Application contains information required by the City of Albuquerque Ordinance 0-04-10 and conforms with and complements the policies established for the Local Economic Development Act pursuant to the Council action. This documentation is presented to demonstrate to the City of Albuquerque the public benefits of this project and to help the City evaluate its merit in comparison to other projects submitted.

Question: Project Supporting Documents: City Zone Atlas Map of Location, aerial/satellite picture of area, conceptual overview of finished location, Fiscal Impact Analysis from UNM BBER (if requested by City ED Director), Conceptual Site Plan and Elevation.

LEDA Application - Facility.pdf (2/4/2026, 2:00 PM)

Question: General Description-Statement of benefit to be gained by the Albuquerque community from this development

Quantinuum's New Mexico location (the "Facility") is expected to create high-paying jobs and drive economic growth in the local community. Quantinuum has a longstanding history of collaboration with experts from the national laboratories in New Mexico, such as Sandia National Laboratories and Los Alamos National Laboratory, and universities, such as The University of New Mexico, in showcasing the performance of the Company's trapped ion quantum computing hardware. These partnerships have not only advanced the exploration of innovative applications and use cases, but have also been instrumental in supporting workforce development, education and various other efforts in the state and region.

Question: Site and Existing Conditions: Legal Description-Give both the precise and complete legal description and address or identification of location.

The proposed Project is located at 5501 Wilshire Ave. N.E. in Albuquerque, New Mexico. The site is more particularly described as approximately 13,263 rentable square feet of space commonly known as Suites 2, 3, and 4, located within the building owned by Bancroft Albuquerque LLC, a New Mexico limited liability Company. The additional property description provided by the Bernalillo County Assessor's Office is as follows: LT 3-B PLAT OF LOTS 1-A, 2-A, 3-A and 3-B PAN AM 25 CONT 4.7153 AC.

Question: Prevailing Site Conditions: Describe the present use and development of the site, including any improvements, vacant land, etc.

The site is presently comprised of three rentable suites (Suites 2, 3, and 4) located within an existing commercial office or warehouse property in Albuquerque, New Mexico. Improvements being made to the site include laboratory equipment and data cabling installations, as well as installation of furniture, fixtures, other equipment, and signage. Suites 2, 3, and 4 will be used through September 2030, with the option for Quantinuum to extend their lease for an indeterminate amount of time.

Question: Present Assessed Value: According to the Bernalillo County Assessor's office.

$5,032,765.00, excluding real leasehold personal property improvements.

Question: Present Zoning of Property

Non-Residential property

Question: Proposed Zoning: If change in zoning is required for the proposed use, enter the proposed new zone.

N/A

Question: Status of Permitting/Regulatory matters needed for project.

The property is currently zoned as a Non-Residential property, under tax district AIA C. No change in zoning is required for the proposed use.

Question: Sustainability Initiatives: Describe any sustainability initiatives or programs the company already has and/or plans to use in its facility operations and processes.

The Project will not create, produce, or use renewable energy and renewable energy technology.

Question: Renewable Energy: Indicate in detail if an how the Project will create, produce or use renewable energy and renewable energy technology.

N/A

Question: Products and Process: Will the proposed development generate air, noise or waste pollution or traffic congestion? If so, what plans are in place for the reduction and disposal of waste and/or project emissions?

The Project will not generate air, noise, or waste pollution or traffic congestion. Quantinuum does not anticipate any direct impact to the traffic patterns in the area. Quantinuum’s new employees and visitors will have easily accessible parking reserved on-site.

Question: Competition: The Development Commission and City Council do not wish to make public funds available for projects with local competition. Describe any competition in the same area of commerce or industry existing in the City.

Pacific Fusion New Mexico, a commercial nuclear fusion energy Company, recently announced a $1billion investment in the State of New Mexico, for its Research and Manufacturing Campus and Build Center. This Project is focused on renewable energy sourcing; therefore, we do not envision Pacific Fusion competing directly with Quantinuum and its Research and Development Project in New Mexico.

Question: Describe the predicted effects of the project including construction jobs generated, increased employment, increased sales, new industrial base, possible spin-off business in the City.

As a direct and indirect result of the positions created, the Project is predicted to create construction jobs, increase indirect retail and sales jobs, and stimulate further economic development and spending in the community. The Project will generate state and local tax increment, corporate income tax, and property taxes as a recurring impact to the City of Albuquerque and the State of New Mexico.

Question: Proposed Development: Describe any construction to be undertaken in the project, including square footage, construction type, location of construction on project site.

Quantinuum anticipates an interior buildout within the approximately 13,263 rentable square feet of space at the Project site. Quantinuum anticipates minor interior demolition within the proposed space leased, known as Suites 2, 3 and 4, for purposes of leasehold improvements to accommodate Quantinuum's expansion within the building. Quantinuum does not anticipate any rehabilitation or changes to the exterior of the site.

Question: Proposed Development: Will existing buildings will be rehabilitated or incorporated in the construction?

Quantinuum is renovating existing buildings only.

Question: Proposed Development: Detail any demolition required and indicate whether it involves any identified historic properties.

There may be minimal demolition of existing interior office space only. No identified historic property involved.

Question: Infrastructure: Indicate if the project will require any extension or relocation of utility or road systems and if so, what cost sharing agreements have been reached between the applicant and the City.

The Project will not require any extension or relocation of utility or road systems. There may be needs for additional electrical and gas infrastructure, including power supply and HVAC (Heating Ventilation and Air Conditioning) equipment to support the Project's operational needs.

Question: Area Enhancement: Describe how project design and placement will enhance the area.

Project design will improve the existing building with various interior improvements. The Project will not have a negative impact to the surrounding community as a result of Project design, placement, and development.

Question: Local Purchasing: Provide and estimated annual expenditure on goods and services locally procured that are subject to the New Mexico gross receipts tax, and an estimated annual increase in such an expenditure.

The total expenditure of taxable purchases is estimated to be $32,500,000. We anticipate that $17,550,000 of furniture, fixtures, and equipment could be purchased from in- or out-of-state. The remaining capital expenditures of approximately $15,000,000 could be sourced from within the State of New Mexico. There will be ongoing taxable purchases throughout the term of the Project to support R&D operations, including lab supplies and services, Facility supplies, construction expenses, and rental expenses.

Question: Water Conservation: Estimate average daily and monthly water consumption and include any plans for reduction or re-use of water.

It is estimated that approximately twenty-five employees at the site will consume about 30-50 gallons per day, or 660 to 1,100 gallons per month, assuming twenty-two working days per month.

Question: Relocation of Individuals or Businesses: No individuals, families or businesses should be displaced by the activities outlined in this plan. If any relocation is required, detail the assistance the applicant will give in relocation.

No individuals, families, or businesses will be displaced by the activities outlined in this plan.

Question: Corporate Citizenship Policy/Plan: List any company policies/plans regarding community charitable and civic donations and volunteerism.

Quantinuum strives to be a Company that enhances the communities in which it operates. The Company encourages its team to volunteer and get involved in the national quantum computing community. In April 2024, a team of business leaders and scientists participated in YQuantum, Yale University's inaugural quantum computing hackathon, and hosted an associated workshop for students and professors alike. Additional information about the Company's volunteerism policy and positive contributions to their community is provided under Question 93.

Question: Positive Contributions: List all positive contributions that the project will make to the neighborhood.

Quantinuum is actively engaged in promoting skills training and workforce development for college students across the state and within Albuquerque. In October 2025, Elevate Quantum, backed by Quantinuum, partnered with the Central New Mexico Community College (CNM), Sandia National Laboratories, and the University of New Mexico to announce the launch of the Quantum Learning Lab (QuLL), a new training and education hub at CNM's FUSE Makerspace in
Albuquerque. This lab is designed to prepare New Mexicans for careers in the fast-growing quantum industry and is working to achieve this through the inaugural Quantum Technician Bootcamp. This bootcamp will provide students with firsthand training in skills needed to support quantum computing, sensing, and communication, creating a first-of-its-kind workforce pipeline in the country.

Through this collaboration, supported by scientists and engineers from Sandia and Los Alamos National Laboratories, students who like working with their hands can get the training they need to directly enter the quantum workforce without specialized training or advanced degrees. This initiative's goal is to provide community members
with good paying jobs and to provide the growing quantum industry with the workers needed to be successful in New Mexico. Elevate Quantum will share and refine the curriculum with fellow community colleges in Colorado and Wyoming.

Quantinuum has supported the Quantum Learning Lab and the quantum technician program and bootcamp by hiring interns, providing speakers and other support for classes and sessions, and contributing to the ongoing development and refinement of the curriculum.

In January 2025, Quantinuum announced plans to open a new location in New Mexico, which will create high-paying technical jobs and drive economic growth. Additional roles in contracting, supply chain management, business development, and operations will be required to support Quantinuum's diversity of activities in New Mexico. The Company stated it will prioritize internships and partnerships with local universities and community colleges to grow a pipeline of engineers and technicians. Quantinuum has a longstanding history of collaboration with experts from national laboratories in New Mexico and universities in New Mexico in showcasing the performance of the Company's hardware. These partnerships have been instrumental in supporting workforce development and education in the state and region.

By anchoring advanced quantum research activities in Albuquerque, the Project contributes to the City's development as a hub for quantum and photonics technologies, increasing New Mexico's visibility and competitiveness in information technology fields.

Quantinuum has partnered on numerous proposals with academic and federal organizations in Albuquerque and New Mexico to advance education, workforce development and research and development. Partners include Central New Mexico Community College and more.

Question: Management: If the project will not be managed by the applicant, who will manage it and does the applicant have any long-range involvement?

Quantinuum will manage operations of the Project. A third-party construction management firm and general contractor will manage the Project's construction and development phase. Quantinuum will oversee construction and development throughout the process.

Question: Indicate the estimated appraised value of the project after completion.

$32,500,000.00 excluding the value of the existing Facility.

Project Participation Agreement

City of Albuquerque and Quantinuum LLC

Local Economic Development Act Project

This Project Participation Agreement is made as of this _____ day of ___________, 2026 by and between the CITY OF ALBUQUERQUE, NEW MEXICO (the "City"), and QUANTINUUM, LLC, a Delaware limited liability company, with a place of business at 5501 Wilshire Avenue NE, Albuquerque, New Mexico 87113 ("Quantinuum"). Together, the City and Quantinuum are the "Parties," and individually each a "Party."

WHEREAS, it is the policy of the City to aid and encourage the location of desirable business enterprises in the City and to facilitate a favorable governmental atmosphere for enriching the lives of its citizens by supporting the development of a healthy economy; and

WHEREAS, pursuant to the Local Economic Development Act, Sections 5-10-1 to 5-10-13 NMSA 1978 ("LEDA"), the City has adopted Ordinance No. F/S O-04-10 (the "LEDA Ordinance"), approving an economic development plan for the City and authorizing the City to consider applications for economic development assistance; and

WHEREAS, Quantinuum has submitted to the City an application in the form attached to this Agreement as Exhibit A (the "Quantinuum Application") proposing that, in exchange for certain LEDA assistance described below, Quantinuum will undertake and complete a certain project, which is defined to include the following elements (the "Project"):

> Quantinuum is a leading quantum computing and quantum software company planning to establish a quantum computing facility with photonics and ion-trapping labs. The facility will support ongoing efforts to advance the integrated photonics technologies critical to Quantinuum's product development. The facility is expected to create high-paying jobs in Albuquerque. Quantinuum expects to create twenty-five full-time jobs including professional, management, physicists, senior advanced scientists, advanced scientists, lead scientists, photonics engineers, lab technicians, and electrical engineers. The facility will be located at 5501 Wilshire Avenue NE in Albuquerque and be comprised of approximately 13,263 square feet of space (the "Facility").

WHEREAS, Quantinuum estimates a total investment of approximately $32,500,000 for acquisition of real property, construction, and acquisition of necessary equipment for the Project; and

WHEREAS, the Quantinuum Application proposes that in exchange for Quantinuum undertaking and completing the Project, the funds obtained from the State Economic Development Department (the

"State EDD"), pursuant to LEDA, in addition to local City LEDA funds, will be used to reimburse a portion of Quantinuum's acquisition, construction and improvement expenses related to the Project, on the terms set forth herein; and

WHEREAS, the City has determined that the cost benefit analysis with respect to the Project, based on assessments obtained by the City on the basis of information provided to the City by Quantinuum, shows that the City will recoup the value of its contribution within ten (10) years; and

WHEREAS, the Quantinuum Application clearly demonstrates that Quantinuum, by completing the Project, will be making a substantive contribution to the community, as required by the LEDA Ordinance; and

WHEREAS, the total amount of public money expended and the value of credit pledged in each fiscal year in which that money is expended by the City for economic development projects pursuant to LEDA does not and will not exceed ten percent of the general fund expenditures of the City in that fiscal year; and

WHEREAS, the City anticipates receiving an appropriation of funds allocated from the State EDD with the direction of the State EDD to convey these funds to the benefit of Quantinuum via LEDA; and

WHEREAS, LEDA and the LEDA Ordinance require the Parties to enter into a Project Participation Agreement meeting the requirements of LEDA and the LEDA Ordinance; and

WHEREAS, the City adopted Ordinance No. O-26-_____ on __________, 2026 (the "Project Ordinance") (i) finding that Quantinuum is a qualifying entity as defined in Section 5-10-3(G) NMSA, (ii) approving the Quantinuum Application for assistance with the Project pursuant to the LEDA Ordinance, which Application proposed that the City direct up to $750,000 in funds to be received from the State EDD (the "State Contribution") and $750,000 in funds to be committed by the City (the "City Contribution"), all to finance certain statutorily eligible expenses of the Project, and (iii) approving this Agreement.

NOW, THEREFORE, in consideration of these premises and the agreements by the Parties set forth herein, Quantinuum and the City further agree as follows:

1. Goals and Objectives. The goals and objectives of the Project are to create and support an economic development project that fosters, promotes and enhances local economic development efforts. The goal is that the Project will provide job growth and career opportunities for Albuquerque-area residents and otherwise make a substantive contribution to the community as set forth in this Agreement and in the Quantinuum Application.

2. Company Contribution. Quantinuum shall acquire, construct, and/or improve the Project at an estimated cost of approximately $32,500,000, and will hire and retain employees as contemplated by this Agreement all in accordance with the schedule and other terms and conditions set forth in this Agreement. Quantinuum will maintain the Project's operations in Albuquerque for a minimum of ten (10) years. Quantinuum will comply with all applicable laws in connection with the operation of the Project and will timely pay all personal property taxes with respect thereto.

3. The State Contributions; Procedure for Disbursement of the State Contributions. The City anticipates that the State Contribution of up to $750,000 will be delivered to the City for subsequent disbursement to Quantinuum following enactment of the Project Ordinance and execution of this Agreement and an intergovernmental agreement between the State and the City. The City will submit an invoice to the State and request transfer of the State funds. Upon receipt, the City will place the State Contribution into a separate account established in connection with the Project, as required by law. If, and only if, the City receives the State Contribution, the City will disburse the State Contribution to Quantinuum in the following manner:

State LEDA Disbursement Schedule		
Tranche	*Amount of State Contribution Available for Disbursement/Tranche*	*Disbursement Performance Milestone*
1	$250,000	Passage of the LEDA Ordinance and receipt of the Certificate of Occupancy, incur LEDA eligible expenses and be current with all reporting.
2	$250,000	Hire 5 new full-time employees for a total of 5 employees maintained for two quarterly reporting periods, incur LEDA eligible expenses, and be current with all reporting.
3	$250,000	Hire 10 new full-time employees for a total of 15 employees maintained for two quarterly reporting periods, incur LEDA eligible expenses, and be current with all reporting.

4. The City Contribution. Pursuant to the Project Ordinance and the LEDA Ordinance, the City has committed the amount of $750,000 for use in connection with the Project. As required by the LEDA Ordinance, the City will deposit the proceeds of the City Contribution into a clearly identified separate account, which account will be subject to an annual independent audit. City funds will be disbursed to Quantinuum in the following manner:

City LEDA Disbursement Schedule		
Tranche	*Amount of City Contribution Available for Disbursement/Tranche*	*Disbursement Performance Milestone*
1	$250,000	Hire 5 new full-time employees for a total of 5 employees maintained for two quarterly reporting periods, incur LEDA eligible expenses, and be current with all reporting.
2	$500,000	Hire 20 new full-time employees for a total of 25 employees maintained for two quarterly reporting periods, incur LEDA eligible expenses and current with all reporting.

5. Time Commitment. Quantinuum intends to invest approximately $32,500,000 for the acquisition, construction, and/or improvement of the Project. Operations at the Facility are expected to begin following completion of the acquisition, construction, and/or improvement of the Facility or as soon thereafter as possible. Quantinuum will continue to operate the Facility and diligently conduct operations in the Facility in the manner contemplated by this Agreement at least through December 31, 2036.

6. Use of Public Contributions. Quantinuum will be eligible for reimbursement of up to $1,500,000 for costs of the acquisition, construction, and improvement actually incurred after __________, 2026 and paid for, subject to the receipt by the City of the State Contribution. The City will make payment to Quantinuum following submission to the City of documentation reasonably satisfactory to the City evidencing payment of eligible expenses related to construction, renovation, improvements and leasing of the Facility with respect to the Project.

No Project funds will be used to reimburse expenses from any individuals or a company that has a financial interest in Quantinuum or its employees.

7. Job Commitment and Clawbacks.

A. Number of Jobs. Quantinuum will create (i) 5 new Jobs in Albuquerque, New Mexico, by December 31, 2026, and (ii) an additional 20 new Jobs in Albuquerque, New Mexico, by December 31, 2036, for a total of 25 Jobs (each, a "Job Target"). A "Job" will represent an employment position for a person for at least one pay period consisting of at least 32 hours of work per week and offering the employee the full range of benefits offered to other similarly situated Quantinuum employees. Positions filled by contract, part-time and temporary workers will not be considered Jobs. All references herein to "employees" mean employees in Jobs as contemplated by this Section 7.A.

B. Wages and Benefits. Quantinuum anticipates that the Jobs will fall within the wage ranges and will come with the benefits shown on Exhibit B. However, failure to meet the wage and benefit projections shown on Exhibit B or the total estimated increase set forth in Section 7.A. shall not constitute an Event of Default (defined below) or form the basis for any clawback payment.

C. Performance Clawbacks. If Quantinuum does not employ and maintain at least 90% of the required number of full-time employees of its Job Targets, as set forth in Section 7.A herein, by close of business on the respective Job Determination Date set forth in the below Performance Clawback Table, then, subject to the remainder of this Section 7.C, Quantinuum will repay to the City, within ten (10) days of the expiration of the due date of the Cure Period (defined below), the Clawback Penalty (defined below), which shall be a portion of the City Contribution and State Contribution paid on behalf of Quantinuum pursuant to this Agreement that has already been disbursed to Quantinuum as of the date of repayment (the "Performance Clawback") in accordance with the following table:

Performance Clawback Table

Cumulative Full Time Job Creation Target	*Minimum Job Number*	*Job Determination Date*	*%-Clawback*
5	4	12/31/26	100%
25	22	12/31/36	50%

For the purposes of this table:

(i) The "Clawback Penalty" is a penalty that Quantinuum will be required to pay to the City upon Quantinuum's failure to meet the Job Target on or before the conclusion of the applicable Job Determination Date, if such Job Target is not otherwise reached by Quantinuum during the Cure Period. The Clawback Penalty shall be equal to the product of the Percentage Hiring Shortfall (as defined herein), multiplied by the total amount of funds paid under this Agreement to Quantinuum as of that time, multiplied by the respective %-Clawback for the applicable Job Determination Date contained in the above Performance Clawback Table. For purposes of this subsection, the "Percentage Hiring Shortfall" shall be the quotient of (i) the respective Minimum Job Number for the applicable Job Determination Date, minus the actual number of Jobs Quantinuum maintains at the Facility at that time, divided by (ii) the Minimum Full-Time Job Creation for the applicable Job Determination Date. See Exhibit C hereto for examples of Clawback Penalty calculations. Notwithstanding anything herein to the contrary, in no event shall the aggregate Clawback Penalty paid by Quantinuum exceed the total amount of funds paid under this Agreement.

(ii) "Cure Period" is the period of 180 days after the end of each Job Determination Date during which time Quantinuum shall have the opportunity to cure any shortfall in meeting the Minimum Job Number. For the avoidance of doubt, if Quantinuum meets the Minimum Job Number at any time during the Cure Period, Quantinuum shall have no obligation to pay a Clawback Penalty corresponding to the applicable Job Determination Date. If Quantinuum fails to reach the Job Target during the Cure Period, then Quantinuum shall pay the City a Clawback Penalty determined in accordance with the Performance Clawback Table set forth above.

Notwithstanding the foregoing, if Quantinuum fails to employ the required full-time employees as identified in Section 7.A herein, and Quantinuum believes Business Climate Changes were the cause for the failure to meet such requirements, Quantinuum will so advise the City in writing describing the Business Climate Changes in detail. "Business Climate Changes" mean substantial changes outside of the control of Quantinuum, in the segment of the industry in which Quantinuum operates, that cause a significant decrease in the amount of production Quantinuum is able to achieve. The shifting of Quantinuum's operations to another project, whether within or outside of Albuquerque, will not constitute a Business Climate Change.

If the City determines that Business Climate Changes affect Quantinuum's ability to maintain employment levels, it may waive or modify the Performance Clawback, but only related to the City Contribution and the City shall consult with the State EDD as to any potential waiver of the Performance Clawback or a portion thereof related to the State Contribution. Any Performance Clawback due will be paid within the later of ten (10) days after the expiration of the Cure Period or thirty (30) days after the City notifies Quantinuum of its decision or the decision of the State EDD. If Quantinuum does not attribute the failure to meet employment requirements to Business Climate Changes, the payment of any Performance Clawback due will be submitted to the City within ten (10) days after the expiration of the Cure Period.

D. Project Closure Clawback. Should Quantinuum cease operations, or notify the City of its intent to cease operations, of the Project (i.e., cease to conduct operations at the Project) before December 31, 2036, Quantinuum shall, within ninety (90) days of the cessation of operations at the Facility, pay to the City, in cash, an amount equal to a specified percentage of the amount of the City Contribution and State Contribution paid pursuant to this Agreement, with the specific percentage based on the date of cessation of operations in accordance with the following Closure Clawback Table (each percentage inclusive of any Performance Clawback already paid by Quantinuum):

Closure Clawback Table	
Date of Cessation of Operations	*Percent of Public Contributions to be Repaid*
On or before December 31, 2032	100%
January 1, 2033 through December 31, 2033	80%
January 1, 2034 through December 31, 2034	70%
January 1, 2035 through December 31, 2035	60%
January 1, 2036 through December 31, 2036	50%

Winding down of Quantinuum's operations at the Facility in preparation for a cessation of operations may be considered a cessation of operations. "Winding down" operations may include layoffs by Quantinuum of greater than or equal to 75% of employees at the Facilities.

E. Maximum Clawback; Unpaid Payments. Notwithstanding anything herein to the contrary, the maximum aggregate clawback and reimbursement payable hereunder will be $1,500,000, not including interest. Any clawbacks not paid when due shall bear interest at the Prime Rate plus 2% per annum from the due date until paid. "Prime Rate" means the U.S. prime rate as reported from time to time in *The Wall Street Journal* in its Bonds, Rates and Yields table, or successor table.

8. Security. To secure the performance of its obligations under this Agreement, prior to the payment of any portion of the State Contribution or the City Contribution to Quantinuum, Quantinuum shall provide the City an acceptable form of security in favor of the City (the "Security") in the form of (i) an annually renewable surety bond/letter of credit; and/or (ii) UCC financing statement in a form and with collateral of a type and of a value reasonably acceptable to the City. See Exhibit D. If Quantinuum chooses to provide an annually renewable surety bond/letter of credit, non-renewal from the surety company/bank does not constitute a claim under the surety bond or letter of credit, as applicable. The amount of the Security posted will be equal to the amount of funds provided by the State and the City or the liability of the clawbacks as provided in Section 7, herein, whichever is less.

9. Events of Default and Remedies.

A. Failure to Comply With Obligations. Except to the extent otherwise stated, failure by Quantinuum to comply with any material obligation under this Agreement, including without limitation, the failure to make timely payment of any clawback payment due hereunder, shall be an "Event of Default." Notwithstanding the foregoing, failure to meet employment projections or failure to meet wage and benefit projections shall not be considered an Event of Default; however, the failure to make timely payment of any clawback payment due as a result thereof shall be an Event of Default.

B. Notice of Event of Default. If any Event of Default occurs, the City shall notify Quantinuum in writing specifying the alleged failure's nature and, where appropriate, how the alleged failure may be cured, and Quantinuum shall have thirty (30) days in which to cure such Event of Default; but if the Event of Default is of a nature requiring more than thirty (30) days to cure, Quantinuum shall have up to an additional sixty (60) days to cure the alleged failure unless the City agrees to provide Quantinuum with additional time to cure the alleged failure. If the Event of Default is not cured within such thirty-day period, the City shall have and may exercise any remedies available at law or in equity.

10. Fees. Quantinuum will promptly pay or reimburse the City for all reasonable third-party expenses incurred by the City in connection with this Agreement and the Project, provided, however, that Quantinuum shall not be liable for costs incurred by the City that are the responsibility of the City in the ordinary course of business. If so determined by the City, in its sole discretion, such third-party expenses may be offset against or reimbursed from the City Contribution or the State Contribution. Although the City does not anticipate incurring significant third-party expenses during the term of this Agreement, such expenses could include, without limitation, expenses associated with performance reviews or audits with respect to the Project and legal fees for outside counsel in the event of any proposed amendment to this Agreement or any necessary enforcement action with respect to this Agreement.

11. Reporting Requirement, Performance Review and Termination. Quarterly, on or before each January 31, April 30, July 31 and November 31, until November 31, 2036, Quantinuum will provide to the City and to State EDD the company's 903A or its equivalent filed with New Mexico's Department of Workforce Solutions for the previous quarter regarding the workforce for Quantinuum and such other information necessary for the City or its independent contractor to determine whether Quantinuum has met its obligations under this Agreement. The annual EIA report provided by State EDD must be completed by February 28 of each year beginning in 2027, and failure to complete such report by April 15th of any year during the term of this Agreement shall result in a 10% clawback of the amount of State Contribution and City Contribution paid pursuant to this Agreement. As required by the LEDA Ordinance, the Project will be subject to an annual performance review conducted by City staff, which will evaluate whether the Project is attaining the requirements of this Agreement. This review shall be presented to the City administration and the City Council. If the requirements of this Agreement are not being satisfied, the City Council at a public hearing may cause the enforcement of this Agreement, including the right of the City to any Performance Clawbacks and other remedies set forth herein. In addition, pursuant to LEDA, if Quantinuum has ceased operations and paid all amounts due to the City as provided herein, the City may enact an ordinance terminating the LEDA Ordinance.

12. Dispute Resolution. The Parties will work in good faith to resolve any disputes that arise hereunder. In the event of a dispute between the Parties, the Chief Executive Officer of Quantinuum, or his/her designee, and the Director or Deputy Director of the City's Economic Development Department shall meet and attempt in good faith to resolve the dispute. If they are unable to resolve the dispute, the

Chief Executive Officer of Quantinuum and the City's Chief Administrative Officer shall meet and attempt in good faith to resolve the dispute. Nothing contained in this Agreement constitutes a waiver of any Party's right to seek judicial relief.

13. ADA Compliance. In performing the Services required hereunder, Quantinuum agrees to meet all the requirements of the Americans with Disabilities Act of 1990, and all applicable rules and regulations (ADA), which are imposed directly on Quantinuum or which would be imposed on the City as a public entity. Quantinuum agrees to be responsible for knowing all applicable requirements of the ADA and to defend, indemnify and hold harmless the City, its officials, agents and employees from and against any and all claims, actions, suits or proceedings of any kind brought against said Parties as a result of any acts or omissions of Quantinuum or its agents in violation of the ADA.

14. Audits and Inspections. At any time during normal business hours and as often as the City may deem necessary, there shall be made available to the City for examination all of Quantinuum's records with respect to all matters covered by this Agreement. Quantinuum shall permit the City to audit, examine, and make excerpts or transcripts from such records, and to make audits of all contracts, invoices, materials, payrolls, records of personnel, conditions of employment and other data relating to all matters covered by this Agreement. Quantinuum understands and will comply with the City's Accountability in Government Ordinance, §2-10-1 et seq. and Inspector General Ordinance, §2-17-1 et seq. R.O.A. 1994, and also agrees to provide requested information and records and appear as a witness in hearings for the City's Board of Ethics and Campaign Practices pursuant to Article XII, Section 8 of the Albuquerque City Charter.

15. Indemnity. Quantinuum agrees to defend, indemnify and hold harmless the City and its officials, agents and employees from and against any and all claims, actions, suits or proceedings of any kind brought against said parties because of any injury or damage received or sustained by any person, persons or property arising out of or resulting from the Services performed by Quantinuum or Quantinuum's agents under this Agreement or by reason of any asserted act or omission, neglect or misconduct of Quantinuum or Quantinuum's agents or employees or any subcontractor or its agents or employees. The indemnity required hereunder shall not be limited by reason of the specification of any particular insurance coverage in this Agreement.

16. No Collusion. Quantinuum represents that this Agreement is entered into by Quantinuum without collusion on the part of Quantinuum with any person or firm, without fraud and in good faith. Quantinuum also represents that no gratuities, in the form of entertainment, gifts or otherwise, were, or during the term of this Agreement, will be offered or given by Quantinuum or any agent or representative of Quantinuum to any officer or employee of the City with a view towards securing this Agreement or for securing more favorable treatment with respect to making any determinations with respect to performing this Agreement.

17. Applicable Law and Venue. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New Mexico, and the laws, rules and regulations of the City of Albuquerque. The venue for actions arising out of this Agreement is Bernalillo County, New Mexico.

18. Enforcement. Quantinuum agrees to pay to the City all costs and expenses including reasonable attorney's fees incurred by the City in exercising any of its rights or remedies in connection with the enforcement of this Agreement.

19. Electronic Signatures. Authenticated electronic signatures are legally acceptable pursuant to Section 14-16-7 NMSA 1978. The Parties agree that this Agreement may be electronically signed and that the electronic signatures appearing on the Agreement are the same as handwritten signatures for the purposes of validity, enforceability, and admissibility.

20. Further Assurances and Mutual Cooperation. Each Party agrees to deliver and execute any and all notices, certificates, instruments and other such documents and take any and all actions as any Party hereto reasonably may require to carry out this Agreement and such transactions hereby contemplated, and no Party will take any action that may deprive the other Party of the enjoyment of the rights this Agreement secures. Each Party further agrees to select its own legal counsel and to retain such legal counsel at that Party's expense.

21. Severability. If any part or provision of this Agreement is found to be or becomes unenforceable or illegal for any reason, such part or provision may be modified as necessary to render this Agreement enforceable and legal. If such part or provision cannot be modified as such, the part or provision shall be severed from this Agreement, and the remaining parts and provisions of this Agreement shall remain in full force and effect.

22. Force Majeure. Neither Party shall be liable to the other Party for any failure to perform any provisions or obligations of this Agreement if such failure to perform is caused by or results directly or indirectly from Force Majeure. "Force Majeure" means any cause beyond the reasonable control of a Party affected, including but not limited to, any acts of God, fire, flood, storm, strike, riot or civil disturbance, war, earthquake, lightning, epidemic, pandemic, labor disturbance, sabotage, or restraint by court or public authority, or any other cause beyond the reasonable control of a Party affected whether similar or dissimilar to the ones listed, which makes it impossible or unreasonably difficult for a Party to perform its obligations under this Agreement. Nothing contained in this Section shall be construed to require either Party to prevent or settle a strike against its will. The Party unable to perform its obligations due to Force Majeure will provide notice to the other Party within fifteen (15) days of its becoming aware of the Force Majeure of its inability to perform and its expectations as to when, if ever, it will be able to resume its obligations.

23. Notice. All notices or other written communications, including requests for disbursement, that are required or permitted to be given pursuant to this Agreement must be in writing and delivered personally, by a recognized courier service, by a recognized overnight delivery service, by fax, by electronic mail, or by registered or certified mail, postage prepaid, to the parties at the addresses shown in the signature block of this Agreement. If notice is mailed, it will be deemed received on the earlier of actual receipt or on the third business day following the date of mailing. If a notice is hand-delivered or sent by overnight delivery service, it will be deemed received upon actual delivery. If any written notice is sent by facsimile or electronic mail, it will be deemed received upon printed or written

confirmation of the transmission. A Party may change its notice address by written notice to the other Party to this Agreement.

24. Assignment by the Company. Should Quantinuum move, sell, lease or transfer its leasehold or operation duties in the Facility before the expiration of this Agreement and desire to transfer its right hereunder to such assignee, the City retains the right to deny any and all assignments, sales, or transfers of any interests in the Agreement until adequate assurances are made that the transferee, assignee or lessee is a qualifying entity and that the terms of this Agreement shall be satisfied by the transferee, assignee or lessee or Quantinuum terminates this Agreement and pays any Clawback or reimbursement amounts due hereunder as of such date. At its discretion, the City may choose to deny said assignment, sale or transfer of this Agreement or may negotiate a new agreement with the new operator.

25. Miscellaneous. This Agreement, together with the Letter or Credit, represents the entire agreement of the parties on the subject hereof and supersedes all prior agreements or understandings between the parties, whether written or verbal. This Agreement may be amended or modified, and the performance by any Party of its obligations under this Agreement may be waived, only in a written instrument duly executed by both parties. This Agreement may be executed in any number of counterparts, each of which is an original and all of which taken together constitute one instrument. This Agreement is governed by and is to be construed in accordance with the laws of New Mexico applicable to agreements made and to be performed in New Mexico.

26. Effective Date. This Agreement will be effective on __________, 2026 (the "Effective Date").

[Signature Page Follows]

CITY OF ALBUQUERQUE, NEW MEXICO	QUANTINUUM LLC, a Delaware limited liability company
By ________________________________ Name: Samantha Sengel Title: Chief Administrative Officer Date: ______________________________	By ____ Name: Title: Date: ________________________________
<u>Address for notice</u>: One Civic Plaza NW Albuquerque, NM 87102 Attention: Economic Development Director Tel: (505)768-3000 Email: mgruner@cabq.gov	<u>Address for notice</u>: Attention: Quantinuum, LLC Tel: Email:

<u>With a copy to</u>:

City Attorney

One Civic Plaza NW

Albuquerque, NM 87102

Tel: (505)768-3000

Email: lkeefe@cabq.gov

Mailing Address:

P.O. Box 1293

Albuquerque, NM 87103

Exhibits

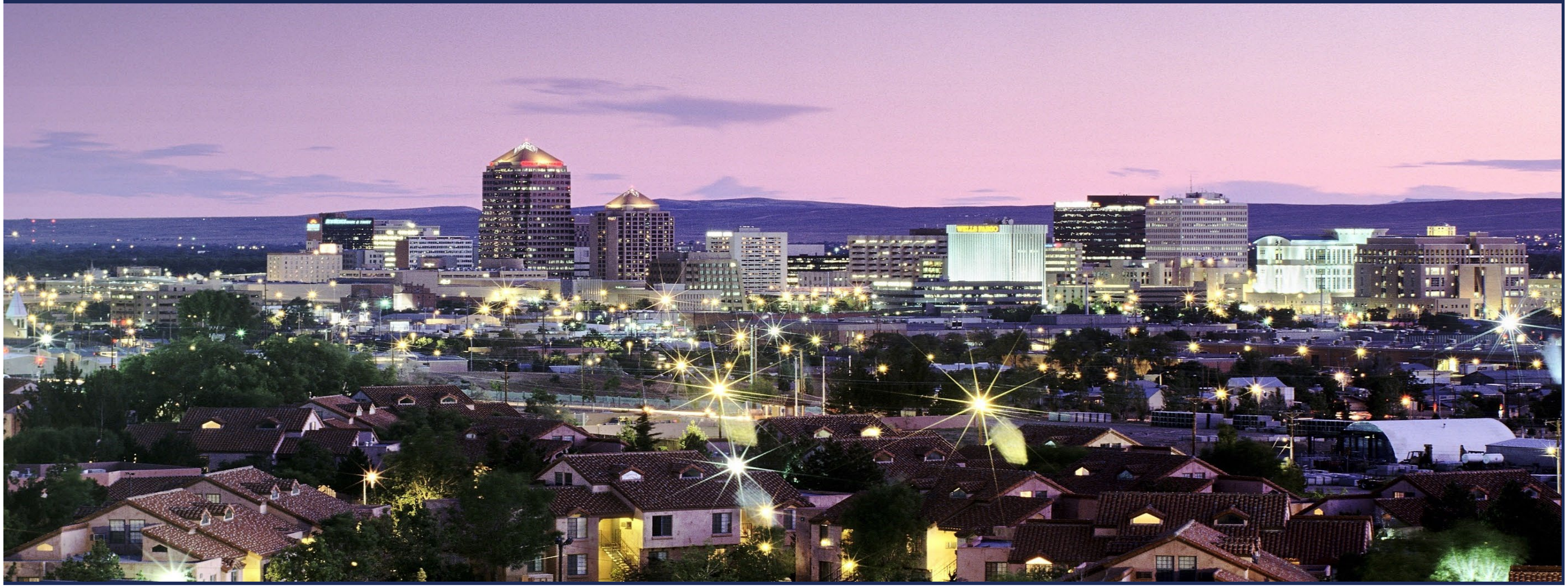
Exhibit A	Application for LEDA Assistance
Exhibit B	Wages and Benefits
Exhibit C	Clawback Example
Exhibit D	Security

7/8/2026

FISCAL IMPACT ANALYSIS AND ECONOMIC IMPACT OF THE EXPANSION OF QUANTINUUM LLC

Prepared by:

New Mexico Economic Development Department
Joseph Montoya Building
1100 S. St. Francis Drive
Santa Fe, New Mexico 87505



Purpose and Limitations:

This report and analysis, provided by the New Mexico Economic Development Department, relies on prospective estimates of business activity. These estimates, which are provided by the company, may not be realized due to unforeseen events that are outside the control of the company and unknown to the New Mexico Economic Development Department.

The New Mexico Economic Development Department made reasonable efforts to ensure that the estimates provided by the company, are realistic estimates of future activity.

The model was created by the New Mexico Economic Development Economists and used assumptions to generate the final report. The report and analysis provided by the New Mexico Economic Development Department is not a guarantee that any of the estimates or results contained in this report will actually be achieved.

Introduction:

This report and analysis presents the results of an economic impact analysis performed using a model developed by the New Mexico Economic Development Department. The report estimates the impact that a potential project may have on the state and local economies and estimates the costs and benefits for the state and local economies over a 10-year period. The report and analysis uses RIMS II Multipliers produced by the U.S. Bureau of Economic Analysis (BEA).

Most projects produce a growth in population and/or a growth in the workforce in a City, County and the State of New Mexico. All growth comes at a cost, the additional economic activity and population growth stimulated by the project will generate additional costs in terms of providing basic infrastructure (roadways, bridges and utilities) and public services (including public safety, schools and administrative services). For example, if the applicant hires employees from outside the State, County and City, those workers who end up relocating their residence to within one or all of those areas, the population for which the government must provide services also increases. The costs associated with the expansion are broken down into two categories: 1) New residents to the State, County and City. 2) New Mexican residents hired to work for the company. The analysis assumes that all workers will live in the area of the expansion.

Description of the Company:

Quantinuum is the world's largest integrated quantum company, pioneering powerful quantum computers and advanced software solutions. Quantinuum's technology drives breakthroughs in materials discovery, cybersecurity, and next-gen quantum AI. With 550+ employees, including 370+ scientists and engineers, Quantinuum leads the quantum computing revolution across continents.

We unite best-in-class software with high-fidelity hardware to accelerate quantum computing. With integrated full-stack technology, our world-class team is rapidly scaling quantum computing.

Description of the Project:

Quantinuum intends to establish cutting-edge research and development hub in New Mexico, a burgeoning epicenter for quantum technology innovation.

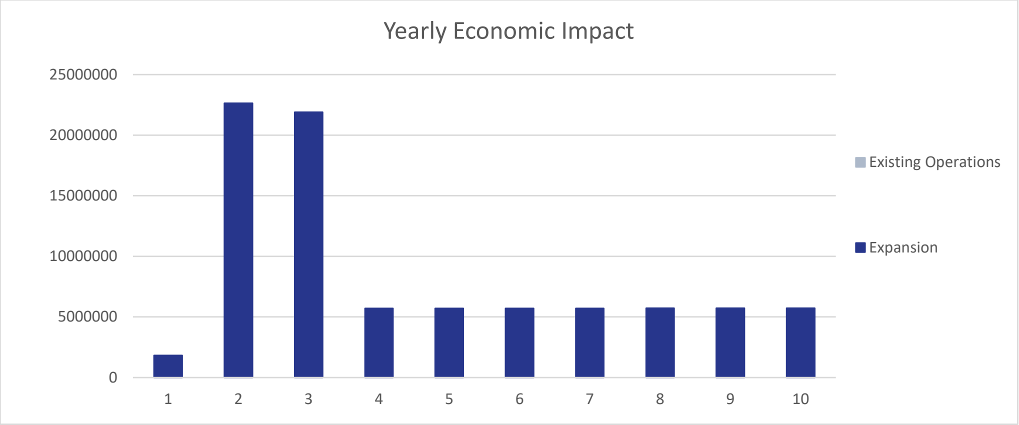
This anticipated site will support ongoing collaborative efforts to advance the photonics technologies critical to furthering Quantinuum's product development. Photonics, the science and technology of light, is essential to the advancement of Quantinuum's trapped ion quantum computing technologies, which use light to control and manipulate qubits.

Quantinuum's New Mexico location is expected to create high-paying jobs with a starting average annual wage of $150,000 per employee growing to over $230,000 annually (well above the $60,000 Bernalillo County average), and drive economic growth. Quantinuum has a longstanding history of collaboration with experts from the national laboratories in New Mexico, such as Sandia National Laboratories and Los Alamos National Laboratory, and universities, such as The University of New Mexico, in showcasing the performance of the company's trapped ion quantum computing hardware. These partnerships have not only advanced the exploration of innovative applications and use cases, but have also been instrumental in supporting workforce development, education and various other efforts in the state and region.

Economic Impact

Total Economic Impact

	Total
Estimated Economic Impact Over 10 Years:	$ 86,418,973
Combined Total Incentive Over 10 Years:	$ 4,000,607
Economic Impact Rate of Return:	2,060%



Workers and New Residents over 10 years

	Direct	Indirect and Induced
Number of Jobs Created:	25	36
Estimated Number of Construction Workers:	101	
Estimated Number of New Residents to the State:	15	
Estimated Number of New Residents to the County:	15	
Estimated Number of New Residents to the City:	15	

Total Public Impacts

Fiscal Impact of Existing and Expanded Operations Over the Next Ten Years

Cumulative Net Benefits

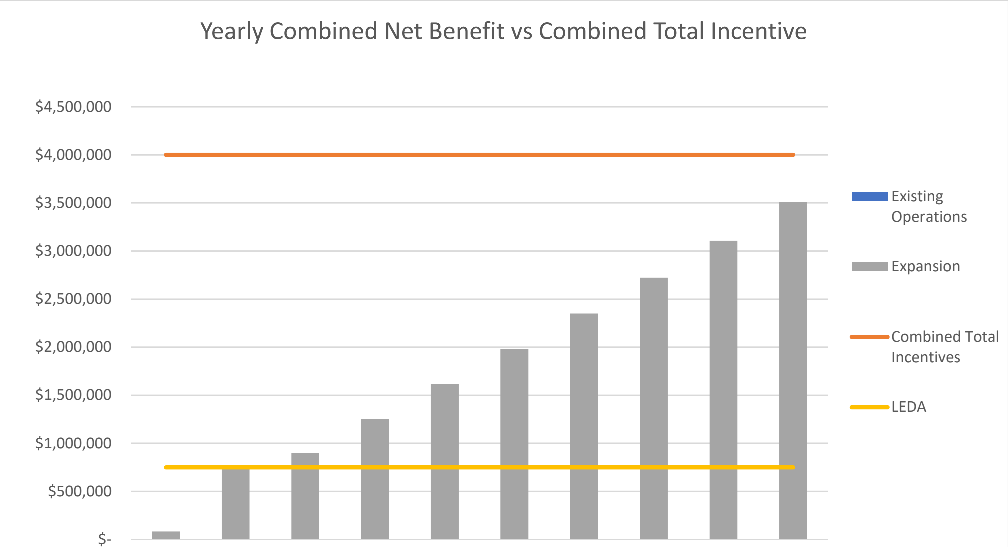
	Existing Operations	Expansion	Existing & Expanded Operations	Present Value of Net Benefits*
State of New Mexico	$ -	$ 2,251,157	$ 2,251,157	$ 1,772,005
County	$ -	$ 246,752	$ 246,752	$ 191,839
City	$ -	$ 1,010,233	$ 1,010,233	$ 839,760
School District	$ -	$ 13,397	$ 13,397	$ 10,481
Special Taxing District	$ -	$ 21,576	$ 21,576	$ 16,879
Total	**$ -**	**$ 3,543,115**	**$ 3,543,115**	**$ 2,830,964**

* The Present Value of Net Benefits expresses the future stream of net benefits received over several years as a single value in today's dollars. Today's dollar and a dollar to be received at differing times in the future are not comparable because of the time value of money. The time value of money is the interest rate or each taxing entity's discount rate. This analysis uses a discount rate of 5% to make the dollars comparable.

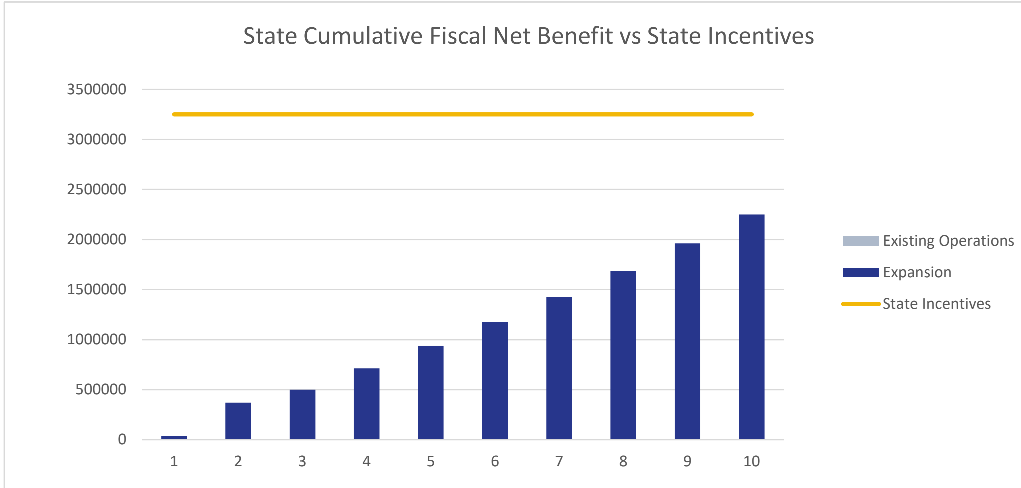
** In the cumulative net benefits of the existing and expanded operations for the State of New Mexico, corporate income tax has been removed from the existing operations total to avoid double counting.

Total Public Net Benefit

	Total
Estimated Total Public Net Benefit Over 10 Years:	$ 3,508,142
Combined Total Incentive Over 10 Years:	$ 4,000,607
State Local Economic Development Act (LEDA) Over 10 Years:	$ 750,000
Total Public Net Benefit Rate of Return:	-12.3%



State Impacts



Incentives

Total State Incentive:	$	3,250,607
State Incentive Per Job:	$	130,024

Combined Payback and Return

State Payback Period Combined:	10 + Years	Years
State Rate of Return Combined:	-45%	

Expansion Only Payback and Return

State Payback Period Expansion:	10 + Years	Years
State Rate of Return Expansion:	-45%	

State Net Benefits Of Current Operations

Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	$ -	$ -	$ -	$ -
2	$ -	$ -	$ -	$ -
3	$ -	$ -	$ -	$ -
4	$ -	$ -	$ -	$ -
5	$ -	$ -	$ -	$ -
6	$ -	$ -	$ -	$ -
7	$ -	$ -	$ -	$ -
8	$ -	$ -	$ -	$ -

9	$ -	$ -	$ -	$ -
10	$ -	$ -	$ -	$ -

State Net Benefits Of Expansion

Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	$ 42,786	$ 5,961	$ 36,825	$ 36,825
2	$ 351,491	$ 18,383	$ 333,108	$ 369,933
3	$ 161,144	$ 31,154	$ 129,991	$ 499,924
4	$ 245,544	$ 32,026	$ 213,518	$ 713,442
5	$ 257,651	$ 32,923	$ 224,728	$ 938,170
6	$ 270,358	$ 33,844	$ 236,514	$ 1,174,684
7	$ 283,696	$ 34,792	$ 248,904	$ 1,423,588
8	$ 297,696	$ 35,766	$ 261,930	$ 1,685,517
9	$ 312,390	$ 36,768	$ 275,623	$ 1,961,140
10	$ 327,814	$ 37,797	$ 290,017	$ 2,251,157

State Combined Net Benefits

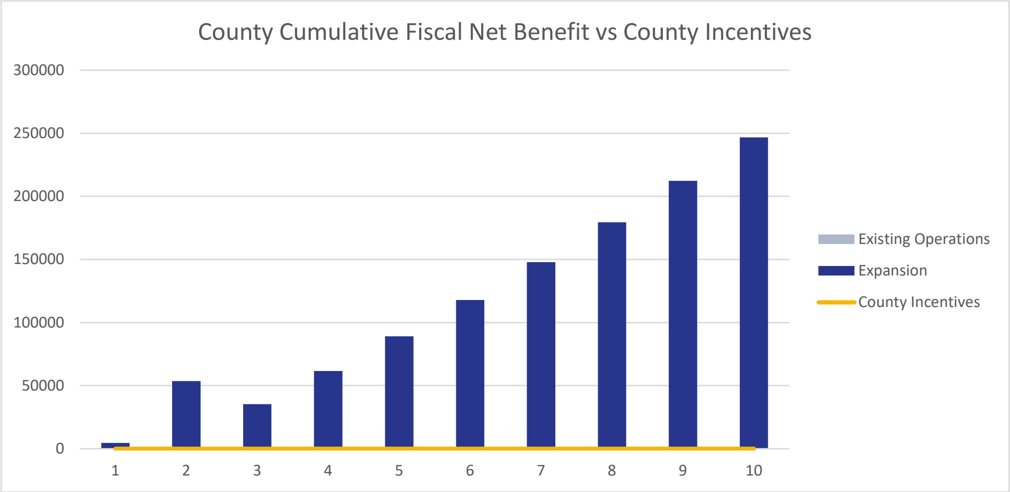
Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	$ 42,786	$ 5,961	$ 36,825	$ 36,825
2	$ 351,491	$ 18,383	$ 333,108	$ 369,933
3	$ 161,144	$ 31,154	$ 129,991	$ 499,924
4	$ 245,544	$ 32,026	$ 213,518	$ 713,442
5	$ 257,651	$ 32,923	$ 224,728	$ 938,170
6	$ 270,358	$ 33,844	$ 236,514	$ 1,174,684
7	$ 283,696	$ 34,792	$ 248,904	$ 1,423,588
8	$ 297,696	$ 35,766	$ 261,930	$ 1,685,517
9	$ 312,390	$ 36,768	$ 275,623	$ 1,961,140
10	$ 327,814	$ 37,797	$ 290,017	$ 2,251,157

State Breakdown of Combined Benefits, Costs, and Net Benefits Over the Next 10 Years

Taxes and Revenue		
	Gross Receipt Taxes	$ 634,441
	Personal Income Taxes	$ 1,849,371
	Corporate Income Taxes	$ -
	Misc. Taxes and Revenue	$ 66,759
	Subtotal of Benefits	**$ 2,550,570**
Costs		
	Costs	$ 299,413
	Subtotal of Costs	**$ 299,413**
Net Benefits		
	Net Benefits	**$ 2,251,157**

Present Value	$	1,772,005

County Impacts



Incentives

Total County Incentive:	$	-
County Incentive Per Job:	$	-

Combined Payback and Return

County Payback Period Combined:	-	Years
County Rate of Return Combined:	N/A	

Expansion Only Payback and Return

County Payback Period Expansion:	-	Years
County Rate of Return Expansion:	N/A	

County Net Benefits Of Current Operations

Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	$ -	$ -	$ -	$ -
2	$ -	$ -	$ -	$ -
3	$ -	$ -	$ -	$ -
4	$ -	$ -	$ -	$ -
5	$ -	$ -	$ -	$ -
6	$ -	$ -	$ -	$ -
7	$ -	$ -	$ -	$ -
8	$ -	$ -	$ -	$ -

9	$ -	$ -	$ -	$ -
10	$ -	$ -	$ -	$ -

County Net Benefits Of Expansion

Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	$ 5,393	$ 700	$ 4,694	$ 4,694
2	$ 51,076	$ 2,158	$ 48,917	$ 53,611
3	$ (14,584)	$ 3,657	$ (18,241)	$ 35,370
4	$ 30,040	$ 3,760	$ 26,281	$ 61,650
5	$ 31,351	$ 3,865	$ 27,486	$ 89,136
6	$ 32,721	$ 3,973	$ 28,748	$ 117,884
7	$ 34,155	$ 4,085	$ 30,071	$ 147,955
8	$ 35,656	$ 4,199	$ 31,457	$ 179,412
9	$ 37,226	$ 4,316	$ 32,909	$ 212,321
10	$ 38,868	$ 4,437	$ 34,431	$ 246,752

County Combined Net Benefits

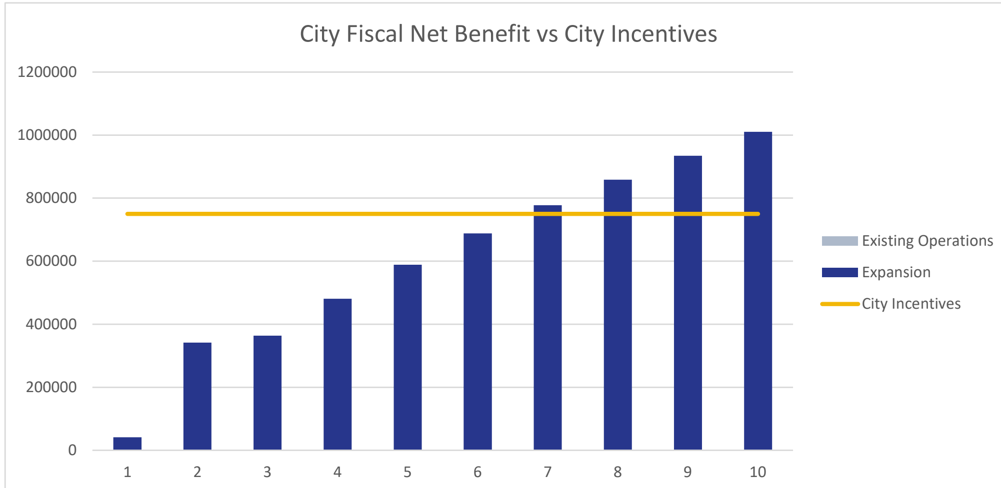
Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	$ 5,393	$ 700	$ 4,694	$ 4,694
2	$ 51,076	$ 2,158	$ 48,917	$ 53,611
3	$ (14,584)	$ 3,657	$ (18,241)	$ 35,370
4	$ 30,040	$ 3,760	$ 26,281	$ 61,650
5	$ 31,351	$ 3,865	$ 27,486	$ 89,136
6	$ 32,721	$ 3,973	$ 28,748	$ 117,884
7	$ 34,155	$ 4,085	$ 30,071	$ 147,955
8	$ 35,656	$ 4,199	$ 31,457	$ 179,412
9	$ 37,226	$ 4,316	$ 32,909	$ 212,321
10	$ 38,868	$ 4,437	$ 34,431	$ 246,752

County Breakdown of Combined Benefits, Costs, and Net Benefits Over the Next 10 Years

Taxes and Revenue		
	Gross Receipt Taxes	$ 206,411
	Misc. Taxes and Revenue	$ 64,745
	Property Taxes	$ 10,746
	Subtotal of Benefits	**$ 281,902**
Costs		
	Costs	$ 35,151
	Subtotal of Costs	**$ 35,151**
Net Benefits		
	Net Benefits	**$ 246,752**

Present Value	**$**	**191,839**

City Impacts



Incentives

Total City Incentive:	$	750,000
City Incentive Per Job:	$	30,000

Combined Payback and Return

City Payback Period Combined:	6.69	Years
City Rate of Return Combined:	12%	

Expansion Only Payback and Return

City Payback Period Expansion:	6.69	Years
City Rate of Return Expansion:	12%	

City Net Benefits Of Current Operations

Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	$ -	$ -	$ -	$ -
2	$ -	$ -	$ -	$ -
3	$ -	$ -	$ -	$ -
4	$ -	$ -	$ -	$ -
5	$ -	$ -	$ -	$ -
6	$ -	$ -	$ -	$ -
7	$ -	$ -	$ -	$ -
8	$ -	$ -	$ -	$ -

9	$ -	$ -	$ -	$ -
10	$ -	$ -	$ -	$ -

City Net Benefits Of Expansion

Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	$ 44,435	$ 2,737	$ 41,698	$ 41,698
2	$ 308,698	$ 8,441	$ 300,257	$ 341,955
3	$ 36,019	$ 14,304	$ 21,715	$ 363,670
4	$ 132,001	$ 14,705	$ 117,297	$ 480,967
5	$ 123,179	$ 15,116	$ 108,063	$ 589,030
6	$ 114,588	$ 15,540	$ 99,049	$ 688,079
7	$ 105,734	$ 15,975	$ 89,759	$ 777,838
8	$ 97,441	$ 16,422	$ 81,020	$ 858,857
9	$ 92,383	$ 16,882	$ 75,501	$ 934,358
10	$ 93,229	$ 17,354	$ 75,874	$ 1,010,233

City Combined Net Benefits

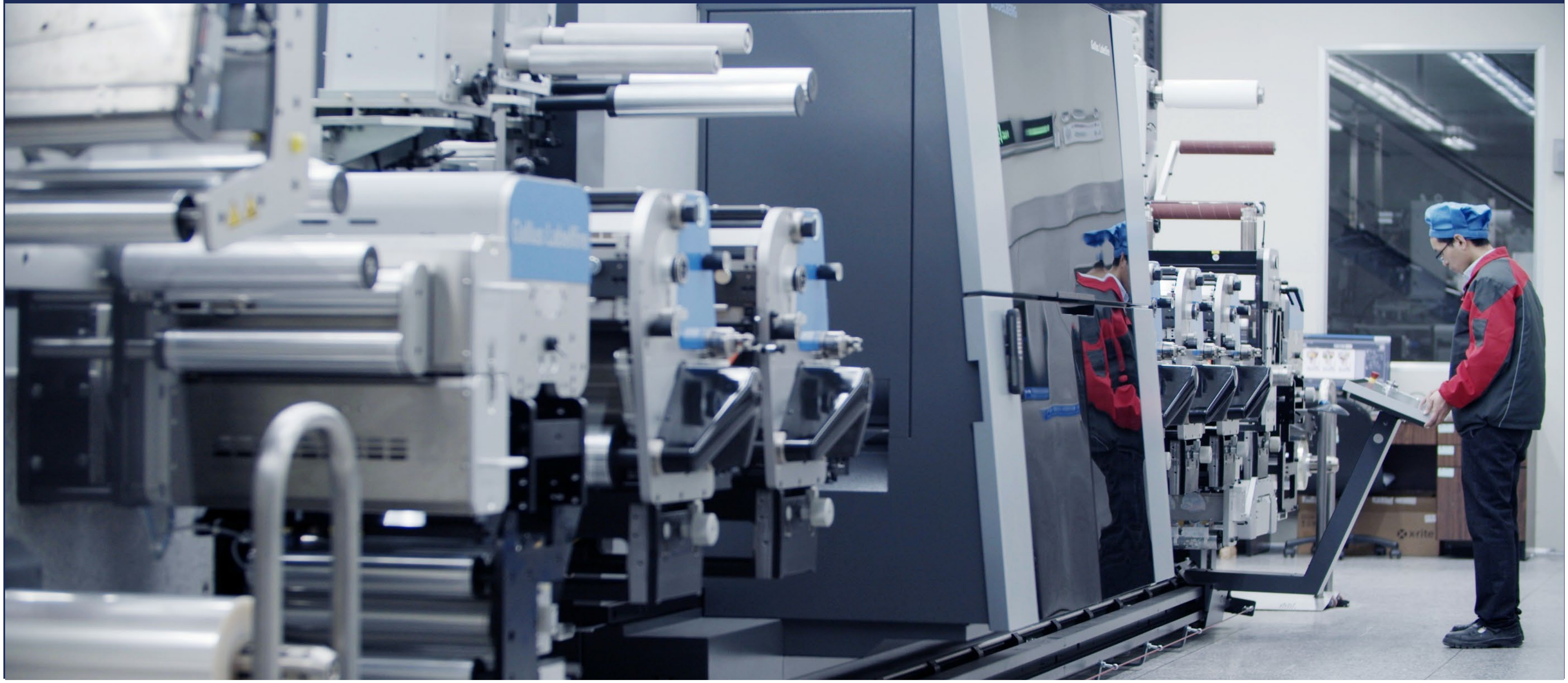
Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	$ 44,435	$ 2,737	$ 41,698	$ 41,698
2	$ 308,698	$ 8,441	$ 300,257	$ 341,955
3	$ 36,019	$ 14,304	$ 21,715	$ 363,670
4	$ 132,001	$ 14,705	$ 117,297	$ 480,967
5	$ 123,179	$ 15,116	$ 108,063	$ 589,030
6	$ 114,588	$ 15,540	$ 99,049	$ 688,079
7	$ 105,734	$ 15,975	$ 89,759	$ 777,838
8	$ 97,441	$ 16,422	$ 81,020	$ 858,857
9	$ 92,383	$ 16,882	$ 75,501	$ 934,358
10	$ 93,229	$ 17,354	$ 75,874	$ 1,010,233

City Breakdown of Combined Benefits, Costs, and Net Benefits Over the Next 10 Years

Taxes and Revenue		
	Gross Receipt Taxes	$ 487,010
	Misc. Taxes and Revenue	$ 278,000
	Property Taxes	$ 382,698
	Subtotal of Benefits	**$ 1,147,708**
Costs		
	Costs	$ 137,475
	Subtotal of Costs	**$ 137,475**
Net Benefits		
	Net Benefits	**$ 1,010,233**

Present Value	$	839,760

Special Taxing District and Public Schools



Special Taxing District

Special Taxing District Net Benefits of Current Operations

Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	$ -	$ -	$ -	$ -
2	$ -	$ -	$ -	$ -
3	$ -	$ -	$ -	$ -
4	$ -	$ -	$ -	$ -
5	$ -	$ -	$ -	$ -
6	$ -	$ -	$ -	$ -
7	$ -	$ -	$ -	$ -
8	$ -	$ -	$ -	$ -
9	$ -	$ -	$ -	$ -
10	$ -	$ -	$ -	$ -

Special District Net Benefits of Expansion

Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	$ 453	$ -	$ 453	$ 453
2	$ 1,368	$ -	$ 1,368	$ 1,821
3	$ 2,302	$ -	$ 2,302	$ 4,123
4	$ 2,348	$ -	$ 2,348	$ 6,471
5	$ 2,395	$ -	$ 2,395	$ 8,865
6	$ 2,443	$ -	$ 2,443	$ 11,308
7	$ 2,491	$ -	$ 2,491	$ 13,799
8	$ 2,541	$ -	$ 2,541	$ 16,340
9	$ 2,592	$ -	$ 2,592	$ 18,932
10	$ 2,644	$ -	$ 2,644	$ 21,576

Special District Combined Net Benefits

Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	$ 453	$ -	$ 453	$ 453
2	$ 1,368	$ -	$ 1,368	$ 1,821
3	$ 2,302	$ -	$ 2,302	$ 4,123
4	$ 2,348	$ -	$ 2,348	$ 6,471
5	$ 2,395	$ -	$ 2,395	$ 8,865
6	$ 2,443	$ -	$ 2,443	$ 11,308
7	$ 2,491	$ -	$ 2,491	$ 13,799
8	$ 2,541	$ -	$ 2,541	$ 16,340

9	$ 2,592	$ -	$ 2,592	$ 18,932
10	$ 2,644	$ -	$ 2,644	$ 21,576

Public Schools

Public Schools Net Benefits of Current Operations

Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	$ -	$ -	$ -	$ -
2	$ -	$ -	$ -	$ -
3	$ -	$ -	$ -	$ -
4	$ -	$ -	$ -	$ -
5	$ -	$ -	$ -	$ -
6	$ -	$ -	$ -	$ -
7	$ -	$ -	$ -	$ -
8	$ -	$ -	$ -	$ -
9	$ -	$ -	$ -	$ -
10	$ -	$ -	$ -	$ -

Public Schools Net Benefits of Expansion

Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	$ 281	$ -	$ 281	$ 281
2	$ 850	$ -	$ 850	$ 1,131
3	$ 1,429	$ -	$ 1,429	$ 2,560
4	$ 1,458	$ -	$ 1,458	$ 4,018
5	$ 1,487	$ -	$ 1,487	$ 5,505
6	$ 1,517	$ -	$ 1,517	$ 7,021
7	$ 1,547	$ -	$ 1,547	$ 8,568
8	$ 1,578	$ -	$ 1,578	$ 10,146
9	$ 1,609	$ -	$ 1,609	$ 11,756
10	$ 1,642	$ -	$ 1,642	$ 13,397

Public Schools Combined Net Benefits

Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	$ 281	$ -	$ 281	$ 281
2	$ 850	$ -	$ 850	$ 1,131
3	$ 1,429	$ -	$ 1,429	$ 2,560
4	$ 1,458	$ -	$ 1,458	$ 4,018
5	$ 1,487	$ -	$ 1,487	$ 5,505
6	$ 1,517	$ -	$ 1,517	$ 7,021
7	$ 1,547	$ -	$ 1,547	$ 8,568
8	$ 1,578	$ -	$ 1,578	$ 10,146

9	$	1,609	$	-	$	1,609	$	11,756
10	$	1,642	$	-	$	1,642	$	13,397

Property Tax Exemptions and Industrial Revenue Bonds

Property Tax Exemptions and Industrial Revenue Bonds

The City and/or the County is considering abating taxes on the Project's property. Below is a table that identifies the types of property that are under consideration for property tax abatement:

Land:	Yes
Building and Property Improvements:	Yes
Furniture, Fixtures and Equipment:	Yes

Property Tax Percentage Exemptions On Land and Building

County	City	Schools	Special Taxing District
75%	75%	75%	75%

Property Tax Percentage Exemptions On Furniture, Fixtures and Equipment

	County	City	Schools	Special Taxing District
	75%	75%	75%	75%
Value of Exemption Through 10 Years:	$ 326,482	$ 307,932	$ 8,612	$ 14,239
*Value of Payment in Lieu of Taxes Through 10 Years:	$ -	$ 368,445	$ -	$ -

*The model assumes that the payment in lieu of taxes will be administered to the either the county or city, and the local government will disperse the amounts to the appropriate districts.

Percentage of Gross Receipt Taxes Foregone on Newly Purchased Furniture, Fixtures and Equipment Over 10 Years

Year	State	County	City
1	100%	100%	100%
2	100%	100%	100%
3	100%	100%	100%
4	100%	100%	100%
5	100%	100%	100%
6	100%	100%	100%
7	100%	100%	100%
8	100%	100%	100%
9	100%	100%	100%
10	100%	100%	100%
Value of Exemption Through 10 Years:	$ 640,575	$ 208,406	$ 489,206

Enterprise Leadership

Dr. Rajeeb Hazra - President and Chief Executive Officer

Raj has more than three decades of experience in supercomputing, quantum, and technical roles across the globe. Prior to joining Quantinuum, he served as the General Manager, Compute and Networking Business Unit at Micron Technologies, and spent 25 years at Intel Corporation, leading the Enterprise and Government Group, Technical Computing Group, Supercomputer Architecture and Planning, and Systems Technology Research. Before joining Intel, Raj was with the Lockheed Corporation based at NASA's Langley Research Center. He prides himself on building high-performing teams with a growth mindset and a culture of truth and transparency. Raj has a Ph.D. and Master's degree in Computer Science from the College of William and Mary in Virginia, U.S., as well as a Bachelor's degree in Computer Science from Jadavpur University in Kolkata, India, and holds 16 patents.

Ilyas Khan – Head of Special Projects

Ilyas founded Cambridge Quantum in 2014 and was also the founding CEO of Quantinuum, the company created as a result of the merger of Cambridge Quantum with Honeywell Quantum Solutions. As well as being Vice-Chairman of the board of directors, Ilyas is also the Head of Special Projects at Quantinuum and part of the executive leadership team of the company.

Ilyas was the inaugural Chairman of The Stephen Hawking Foundation, holding the post until 2019. He is also the founding Chairman (non-executive) of the Topos Institute. He was a long-time fellow of St Edmund's College, Cambridge and also a fellow of the University of Cambridge's Judge Business School, holding both positions for over 10 years until he stepped down in August 2025.

Whilst at the Judge Business School, Ilyas was instrumental in the founding of Accelerate Cambridge, which is regarded as one of the most successful early stage investment programmes for deep science start-ups.

Ilyas is recognised as one of the founders and leading voices in the quantum computing industry globally.

Kaniah Konkoly-Thege – Chief Legal Counsel, SVP Government Relations

Kaniah oversees the global legal and government affairs for Quantinuum, including corporate governance, intellectual property, contracts, export control, data privacy/security, and compliance. She monitors legal, legislative and regulatory trends applicable to emerging technologies. Prior to this, Kaniah served as General Counsel for Honeywell Quantum Solutions and Honeywell Federal Manufacturing and Technologies, LLC. Before Honeywell, she was a senior attorney for the Department of Energy and Department of the Interior. Kaniah has served as Chair of the QED-C Law TAC and has held several Chair and Vice-Chair roles for subcommittees of the American Bar Association's Science and Technology Committee. She co-authored "The Legal Implications of Quantum Computing", and has lectured and taught several CLE courses on quantum computing and the law.

Susan Schwamberger – Chief Human Resources Officer, SVP Operations

Susan leads global Human Resources and Communications. As SVP of Operations, she leads Business Administration, Integrated Supply Chain, and Health, Safety, & Environment Organizations. Previously, Susan was Chief Operations Officer for Honeywell Quantum Solutions, and Global HR Leader in Automated Control Solutions. She has also held HR and Integrated Supply Chain roles for Honeywell Federal Manufacturing and Technologies, LLC. Susan holds a B.S. in Business Administration and Management from Minnesota State University.

Lawrence Schwartz – Chief Marketing Officer

Lawrence brings more than 20 years of experience leading global business to business marketing across enterprise software and industrial technology. Most recently, as CMO at AspenTech, he built the company's Industrial AI positioning, scaled revenue, integrated multiple acquisitions, and played a key role in AspenTech's sale to Emerson. He has also driven pipeline acceleration and market adoption at SoftwareONE, Attunity (acquired by Qlik), EMC (acquired by Dell) and multiple startups. Lawrence earned his MBA from Harvard Business School and holds Bachelor of Science and Master of Science degrees in Engineering from MIT, where he is currently a member of the Venture Mentoring Service. Earlier in his career, he built satellites for Hughes/Boeing and served on a NASA Cassini mission review panel.

Nitesh Sharan – Chief Financial Officer

Nitesh has over 25 years of experience in corporate financial leadership roles across technology, consumer and industrial sectors, spanning from early to late stage companies. Most recently, he was CFO at SoundHound AI, a pioneer in voice and conversational artificial intelligence, where he helped the company go public and scale its business nearly ten-fold during his five-year tenure. Prior to that, Nitesh was a finance executive at Nike, holding roles as CFO of Global Operations, Treasurer and VP of Corporate Finance and Investor Relations. Prior to Nike, he spent fifteen years at Hewlett-Packard in various financial leadership roles and earlier in his career, he was a consultant with Accenture. Nitesh holds a bachelor's degree from Case Western Reserve University, an MBA from the Kellogg School at Northwestern University and is a CFA charterholder.

Scientific Leadership

Dr. Marcello Benedetti – Quantum Algorithms

Marcello is responsible for contributing to the development of near-term quantum algorithms for generative modelling, sampling, inference, regression, classification, combinatorial optimization, and simulation. Marcello holds a Ph.D. in Computer Science from University College London. There, he investigated methods at the intersection between machine learning and quantum computing, using trapped ion and superconducting computers. Previously, Marcello spent two years as a research assistant at NASA Ames Research Center.

Dr. Stephen Clark – Head of AI

Stephen Clark is Head of Artificial Intelligence at Quantinuum. Previously, he spent 14 years as a Member of Faculty at the Departments of Computer Science of the Universities of Oxford and Cambridge, and has also been an Honorary Professor at Queen Mary University of London. From 2016 to 2021, he was a Research Scientist at Google DeepMind in London. Stephen holds an undergraduate degree in Philosophy from the University of Cambridge and a Ph.D. in Computer Science and Artificial Intelligence from the University of Sussex. Much of his research has been in the areas of Computational Linguistics and Natural Language Processing, and he now leads a team of researchers at Quantinuum working at the intersection of AI and quantum computing.

Dr. Patty Lee – Chief Scientist for Hardware Technology Development

Patty focuses on the technology roadmap to achieve fault tolerance and scaling Quantinuum's H-Series trapped ion quantum computers. She is best known for her work on phase control of geometric phase gates in trapped ions. Patty brings her expertise in quantum information science from her experimental work with neutral atoms and quantum networks at US Army Research Laboratory and NIST, as well as experience in defense industry from her prior position as a scientist at Lockheed Martin. She holds a Ph.D. in atomic physics from University of Michigan at Ann Arbor and a B.S. in physics from California Institute of Technology.

Dr. David Muñoz Ramo – Head of Quantum Chemistry

David is the Head of Quantum Chemistry for Quantinuum. David earned his Master's and Ph.D. in Computational Chemistry from the University of Barcelona in 2004, and has worked in computational science for 15 years. He was a research associate at the University College London, then at the University of Cambridge, before joining Quantinuum.

Dr. Stephen Herbert – Head of Quantum Algorithms

Steven leads a team focusing on quantum algorithms for classical computational problems including quantum Monte Carlo integration, quantum topological data analysis and quantum optimisation. Steven holds Bachelor's, Master's and Ph.D. degrees from the University of Cambridge, and alongside his position at Quantinuum is also an affiliated lecturer at the University of Cambridge Department of Computer Science and Technology.

Professor Harry Buhrman – Chief Scientist for Algorithms and Innovation

Harry has had an eminent career in academia, as distinguished research Professor of algorithms, complexity theory and quantum computing at the University of Amsterdam and leader of the algorithms & complexity group at CWI, the national research institute for mathematics and computer science. Harry was the founding director of QuSoft, the Dutch research centre for quantum software, launched in 2015. His research interests cover quantum computing, information, and cryptography, computational complexity theory, and computational biology. Harry has been an active researcher, advancing our understanding of complexity theory and quantum computing and quantum communication for over 25 years, when he founded and headed the quantum computing group at CWI. Harry has been an integral part of the development of the EU's quantum computing roadmap and is recognised as a global leader in quantum computing.

Dr. Grahame Vittorini – Technical Director for On-Premises Projects and Operations

Grahame leads the team responsible for localizing, deploying, and operating quantum computers at customer sites, working closely with the customer to prepare facilities, manage installation, and maintain high reliability operations. He has performed research and development as well as commercial quantum computer build and launch while at Quantinuum and predecessors. Throughout his career, he has worked in trapped ion quantum computing and contributed to efforts at the Georgia Institute of Technology, Georgia Tech Research Institute, University of Maryland, and Honeywell.

NM LEDA Job Creation Template
Quantinuum

Job Title or Type	Estimated Pay Scale	At Start-Up	Number of Jobs Created Beginning of Year 2 (2027)	Beginning of Year 3 (2028)	Fill
Physicist	$84.90/hr	-	3	5	L / R
Photonics Engineer	$70.50/hr	-	14	15 - 17	L / R
Electrical Engineer	$81.90/hr	-	1	1	L
Facility Management	$54.50/hr	-	2	2	L
Director	$135/hr	-	2	2	1 T, 1 R
Total No. of Jobs Created			**22**	**25-27**	
Total Estimated Payroll			**3,026,568**	**4,093,814**	