CITY of ALBUQUERQUE
TWENTY SEVENTH COUNCIL

COUNCIL BILL NO. O-26-52 ENACTMENT NO. ________________________

SPONSORED BY: Brook Bassan, by request

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ORDINANCE

APPROVING A PROJECT INVOLVING SECURIN, INC. 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 EXPANSION OF SECURIN, INC.'S CYBERSECURITY TECHNOLOGY OPERATIONS 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, Securin, Inc. (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 expansion of Securin, Inc.'s cybersecurity technology operations in Albuquerque, New Mexico, and which will include the addition of 88 new employees (the "Project"); and

WHEREAS, the City will administer and disburse to the Company funds totaling up to $350,000, of which $250,000 is to be received by the City from the State Economic Development Department and $100,000 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 expansion of Securin, Inc.'s cybersecurity technology operations in Albuquerque, New Mexico, and which will include the addition of 88 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 $350,000, of which $250,000 is to be received by the City from the State Economic Development Department and $100,000 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 $250,000 of funds received from the State Economic Development Department and up to $100,000 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 Securin, Inc. Project Pursuant to the Local Economic Development Act (LEDA 26-15)

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

Securin, Inc. ("Securin" or "Company"), a New Mexico-based cybersecurity technology 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 expansion of its Albuquerque headquarters (the "Project"). Securin is seeking LEDA funding in the amount of $350,000. The State has agreed to provide $250,000 and the City proposes to provide $100,000. The Company will be eligible for reimbursement of eligible costs incurred following execution of the Project Participation Agreement ("PPA").

Founded in 2021, Securin specializes in attack surface management, vulnerability intelligence, threat prioritization, and cyber risk remediation solutions for organizations throughout the United States. The purpose of the Project is to expand Securin's Albuquerque operations through workforce growth, cybersecurity research and development, office infrastructure, technology systems, cloud infrastructure, employee training, recruiting, equipment procurement, and related operational scaling activities. The Project will allow the Company to increase its capacity, continue product development, and serve national customers while maintaining and expanding its presence in New Mexico.

Securin will relocate from their Uptown location within an existing commercial office facility located at 8801 Horizon Boulevard NE, Suite 200, Albuquerque, New Mexico 87113. The Project represents the continued use and enhancement of existing developed commercial space and does not include new ground-up construction or development of vacant land. The site is served by existing utilities, broadband and telecommunications infrastructure, parking, and transportation networks, and no significant public infrastructure improvements are anticipated.

The Project represents approximately $1,000,000 in total project investment and supports the creation of 44 new full-time jobs in cybersecurity engineering, software development, data analytics, customer success, sales, marketing, and administrative support. The Company projects approximately $5.12 million in new payroll during the initial three-year implementation period. The Fiscal Impact Analysis estimates a total economic impact of approximately $62,717,121 over 10 years, 44 direct jobs, 44 indirect and induced jobs, and a City net benefit of approximately $688,505 over 10 years, equating to a present value of approximately $535,780.

Your consideration and approval are requested.

Approved:

Samantha Sengel 7/24/26

DS

Dk

Samantha Sengel, EdD Date
Chief Administrative Officer

Approved as to Legal Form:

DocuSigned by:
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Lauren Keefe Date
City Attorney

Recommended:

Max Gruner, Date
Director.

Signed by:
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Cover Analysis

LEDA 26-15: Securin, Inc. Project

1. What is it?

This is an ordinance authorizing a Local Economic Development Act (LEDA) Project for Securin, Inc. (the “Company” or “Securin”) in the amount of $100,000 from the City of Albuquerque (LEDA Project 26-15). 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 expansion of Securin’s Albuquerque cybersecurity operations (the “Project”). The State has agreed to provide $250,000 and the City proposes to provide $100,000, for a combined LEDA investment of up to $350,000. Securin will be eligible for reimbursement of eligible costs incurred following execution of the Project Participation Agreement (“PPA”).

Securin is a New Mexico-based cybersecurity technology company specializing in attack surface management, vulnerability intelligence, threat prioritization, and cyber risk remediation. The Project will expand the Company’s headquarters formerly in Uptown to their new facility located at 8801 Horizon Boulevard NE, Suite 200, Albuquerque, New Mexico 87113, within an existing commercial office facility. The expansion will support additional office capacity, cybersecurity research and development, technology systems, cloud infrastructure, employee training, recruiting, equipment procurement, and related operational growth.

The Project represents the continued use and enhancement of an existing developed commercial facility and does not involve new ground-up construction or the development of vacant land. The site is served by existing utilities, broadband and telecommunications infrastructure, parking, and transportation networks, and no significant public infrastructure improvements are anticipated.

Upon finalization, the Project would represent approximately $1,000,000 in total project investment and is expected to create 44 new full-time jobs in cybersecurity engineering, software development, data analytics, customer success, sales, marketing, and administrative support.

2. What will this piece of legislation do?

The legislation will allow the City of Albuquerque to serve as fiscal agent for up to $250,000 in State LEDA funds and to directly provide up to $100,000 in City LEDA funds for Securin’s Albuquerque expansion.

The ordinance will approve the Project and the PPA, which establishes the Company’s investment, job-creation, reporting, security, reimbursement, and clawback obligations. LEDA allows public support of qualified expanding or recruited companies 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 only after the Company documents qualifying expenditures and satisfies the applicable performance requirements.

3. Why is this project needed?

The Project is needed to support the continued expansion of a homegrown cybersecurity company whose existing infrastructure and office capacity are reaching their limits. Additional space, workforce, technology systems, and operational capacity will allow Securin to continue developing cybersecurity products and serving customers located outside the Albuquerque market.

The Project is expected to create 44 new full-time jobs and generate approximately $1.5 million in new payroll during the initial three-year implementation period. It will strengthen Albuquerque's cybersecurity and software technology industries, create career opportunities for New Mexico residents, and bring outside revenue into the local economy.

The fiscal impact analysis prepared by the New Mexico Economic Development Department estimates approximately $62.7 million in total economic impact over ten years, 44 additional indirect and induced jobs, and approximately 20 new residents to the City. The analysis estimates a City of Albuquerque net benefit of approximately $688,505, with a present value of approximately $535,780, and demonstrates that the City is expected to recoup its investment within the required ten-year period.

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

$100,000 of City LEDA funds previously appropriated by City Council. The City will also serve as fiscal agent for up to $250,000 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 increased payroll, gross receipts taxes, personal income taxes, business activity, and other economic impacts.

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

The LEDA incentive supports Securin's ability to complete its Albuquerque expansion and associated workforce growth. If the legislation is not approved, the Company may delay, reduce, relocate, or cancel portions of the Project, resulting in the potential loss of new jobs, private investment, payroll, and tax benefits to Albuquerque.

7. Is this service already provided by another entity?

Other cybersecurity and technology companies operate in the region; however, this Project is specific to Securin's expansion of its specialized attack surface management, vulnerability intelligence, and cyber risk remediation operations. The Project serves national and regional customers and is not expected to displace an existing City service or create material competition with local businesses.

ALBUQUERQUE DEVELOPMENT COMMISSION **June 30, 2026**
Local Economic Development Act Hearing

Case # #2026-15
LEDA-26-15: Securin, Inc. Project

REQUEST: Approval of $100,000 in City Local Economic Development Act (LEDA) funds is requested.

PROJECT SUMMARY:

Securin, Inc. ("Securin" or the "Company") is proposing to expand its Albuquerque headquarters through the growth of its cybersecurity operations, workforce, and supporting technology infrastructure. The proposed project will support the company's continued growth as a New Mexico-based cybersecurity technology firm specializing in attack surface management, vulnerability intelligence, threat prioritization, and cyber risk remediation solutions.

The proposed project is located at 8801 Horizon Boulevard NE, Suite 200, Albuquerque, New Mexico 87113. The project site consists of an existing commercial office facility that will support Securin's expansion through additional office capacity for workforce growth, cybersecurity research and development, and operational scaling activities. The project utilizes an existing developed commercial office facility and does not include new ground-up construction or the development of vacant land.

The project includes investments in workforce expansion, cybersecurity research and development, office infrastructure, technology systems, cloud infrastructure, employee training, recruiting, equipment procurement, and other operational scaling activities within the Horizon Boulevard facility. These investments are intended to increase Securin's operational capacity, support continued product development, strengthen cybersecurity services, and enable the company to scale its national operations while maintaining and expanding its presence in Albuquerque.

Securin has requested LEDA assistance to help offset eligible project costs associated with its Albuquerque expansion. The company is requesting $100,000 in Local Economic Development Act (LEDA) funding from the City of Albuquerque and $250,000 from the New Mexico Economic Development Department, for a combined LEDA request of $350,000. The Economic Impact Analysis reflects a combined total incentive amount of approximately $2.61 million over ten years, with a projected total public net benefit of approximately $4.11 million during the same period.

The LEDA application identifies a total project investment of $1,000,000, consisting of $350,000 in owner equity, $375,000 in external equity investment, and the requested public incentive funding. No bank financing or other loan sources are identified for the project.

The proposed project is expected to create 44 new full-time jobs over the implementation period, increasing the company's workforce from 41 existing employees. New positions are anticipated in cybersecurity engineering, software development, data analytics, customer success, sales, marketing, and administrative support. Securin intends to recruit locally by partnering with New Mexico universities, community colleges, workforce development organizations, and professional networks to develop and retain cybersecurity talent within the state. The company offers competitive employee benefits including medical, dental, and vision insurance, paid time off, retirement savings opportunities, professional development support, and flexible work arrangements.

Founded in 2021, Securin has grown from seven employees to more than fifty employees while establishing itself as a provider of cybersecurity intelligence and vulnerability management solutions serving organizations throughout the United States. The proposed expansion at its Albuquerque operations reflects the company's continued commitment to growing its presence in New Mexico while creating high-wage technology jobs and supporting long-term investment in the local economy.

The project supports the continued development of Albuquerque's innovation economy by strengthening the city's cybersecurity and software technology industries. The proposed expansion is expected to generate approximately $62.7 million in total economic impact over ten years, create an estimated 44 indirect and induced jobs, and attract approximately 20 new residents to the city. The Economic Impact Analysis estimates a 2,301% economic impact rate of return, demonstrating the project's significant contribution to the regional economy.

The application also identifies minimal environmental impacts associated with the project due to its office-based and technology-focused operations. Securin notes that the expansion promotes low physical resource consumption, supports digital operations and flexible work arrangements, and will utilize existing office, broadband, utility, and transportation infrastructure. The company anticipates no displacement of residents or businesses and does not expect any significant infrastructure improvements or environmental impacts to be required for the project.

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 Securin, 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 26-15 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 26-15 would make positive substantive contributions to the local economy and community by supporting the expansion of Securin, Inc.'s Albuquerque headquarters through investments in workforce growth, cybersecurity research and development, office infrastructure, technology systems, cloud infrastructure, employee training, recruiting, and operational scaling activities; and

3. LEDA 26-15 would support the continued growth of a New Mexico-based cybersecurity technology company specializing in attack surface management, vulnerability intelligence, threat prioritization, and cyber risk remediation solutions, while advancing Albuquerque's strategic technology ecosystem, creating high-wage employment opportunities, and strengthening the City's position as a growing center for cybersecurity innovation; and

4. LEDA 26-15 is expected to create 44 new full-time jobs over the project period, including positions in cybersecurity engineering, software development, data analytics, customer success, sales, marketing, and administrative support, while supporting local hiring through partnerships with New Mexico universities, community colleges, workforce development organizations, and professional networks, and providing competitive employee benefits and continued private investment in Albuquerque's technology sector; and

5. Subject to the development of acceptable security documents, LEDA 26-15 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 26-15 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. Securin, Inc. 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. Securin, Inc. 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

The proposed project is located at 8801 Horizon Boulevard NE, Suite 200, Albuquerque, New Mexico 87113, within Bernalillo County, New Mexico. The project site consists of an existing commercial office facility and is more particularly identified in the application as Tract 1, Corrected Plat for Tracts 1, 2, 3, and 4, Land of IHS. The facility is fully developed and includes existing utilities, telecommunications infrastructure, parking, and transportation access necessary to support the proposed expansion.

The property is currently zoned Commercial Office. The application indicates that no zoning change is required for the proposed use, and no permitting or regulatory issues have been identified that would affect implementation of the project.

The proposed project consists of the expansion of Securin's existing Albuquerque operations through the buildout and utilization of existing commercial office space to accommodate workforce growth, cybersecurity research and development, office infrastructure, technology systems, cloud infrastructure, employee training, and operational scaling activities. The project does not include new ground-up construction or the development of vacant land, but instead utilizes an existing commercial office facility to support continued business growth.

The application states that the existing site is fully served by utilities, broadband and telecommunications infrastructure, parking, and transportation networks. No relocation or extension of roads or utilities is anticipated, and no significant community infrastructure deficiencies have been identified that would affect successful implementation of the project. Traffic impacts are expected to be minimal and consistent with typical commercial office operations.

The present assessed value of the property, according to the Bernalillo County Assessor's Office as provided in the application, is $3,949,605 (Taxable 1/3 Full Value). The facility is leased by Securin and will continue to support the company's expansion as a cybersecurity technology headquarters in Albuquerque.

2. LAND USE:

The project will expand Securin, Inc.'s Albuquerque cybersecurity operations through the continued utilization and enhancement of an existing commercial office facility. The project consists of investments in workforce expansion, cybersecurity research and development, office infrastructure, technology systems, cloud infrastructure, employee training, recruiting, and operational scaling activities necessary to support the company's continued growth as a national cybersecurity technology provider.

The project represents the expansion of an existing commercial office use within a fully developed facility. No ground-up construction or development of vacant land is proposed. Instead, the project will utilize existing office space and supporting infrastructure to accommodate additional employees, expand research and development activities, strengthen operational capacity, and support the continued delivery of cybersecurity services to clients throughout the United States.

The project would support: a) the Economic Development Strategy for Albuquerque/Bernalillo County by attracting, developing, and retaining innovative, high-growth businesses; supporting the expansion of existing local employers; and strengthening Albuquerque's technology and cybersecurity industries; and b) the Comprehensive Plan Economic Development Policies by encouraging the growth of export-based businesses that serve national and international markets, diversifying the local employment base through high-wage technology jobs, promoting innovation, and supporting employers committed to hiring and developing New Mexico's workforce. The project also supports the economic development priorities and objectives of the City's Local Economic Development Act.

The Securin project further supports the Economic Development Department's criteria for the use of incentives by advancing a targeted industry identified for economic growth, leveraging existing commercial office assets, creating 44 new full-time jobs, generating significant private investment, and producing a projected $62.7 million in economic impact over ten years. As a New Mexico-based cybersecurity company serving customers across the United States, Securin brings outside revenue into the local economy while strengthening Albuquerque's reputation as a center for technology, innovation, and cybersecurity excellence.

3. INFILL:

The project is located within an existing developed commercial office area at 8801 Horizon Boulevard NE, Suite 200, Albuquerque, New Mexico 87113. The project does not require the development of vacant land and proposes the continued utilization and enhancement of an existing commercial office facility to support Securin's expanding cybersecurity operations.

The project supports infill and reinvestment by expanding the use of an existing commercial office building for high-wage technology employment, cybersecurity research and development, and business operations. The project utilizes existing office space and infrastructure to accommodate workforce growth and operational expansion. No ground-up construction or additional building footprint is proposed.

The project further supports the efficient use of existing public infrastructure by utilizing an already developed commercial site served by utilities, broadband and telecommunications infrastructure, parking, and transportation networks. The application indicates that no extension or relocation of roads or utilities is required, and no significant community infrastructure improvements are necessary to accommodate the proposed expansion. The project will allow Securin to expand its Albuquerque operations, create high-quality technology jobs, and strengthen the City's growing cybersecurity and innovation economy while maximizing the use of existing commercial development.

4. DESIGN AND CONSERVATION:

The project is located within an existing commercial office facility and consists primarily of the continued utilization and enhancement of existing office space to support Securin's expanding cybersecurity operations. The project includes investments in office infrastructure, technology systems, cybersecurity research and development, cloud infrastructure, workforce expansion, and operational scaling activities. No historic properties are identified in the materials reviewed, and the application indicates that no individuals, families, or businesses will be displaced as a result of the project.

The project utilizes an existing developed commercial office facility and does not include new ground-up construction or expansion of the building footprint. The proposed improvements are intended to accommodate additional employees, support research and development activities, enhance technology infrastructure, and strengthen the company's operational capacity while making efficient use of existing commercial space.

The application identifies several sustainability practices associated with Securin's business operations. The company supports environmentally responsible operations through remote and hybrid work capabilities, reduced paper consumption, digital-first business practices, and energy-efficient technology infrastructure. Securin also indicates its intent to utilize energy-efficient office operations and cloud infrastructure providers that support sustainability initiatives and renewable energy commitments where feasible.

The project is expected to have minimal environmental impacts due to its office- and technology-based nature. The application states that the project will not generate significant air, noise, or waste pollution, and that traffic impacts are anticipated to be minimal and consistent with standard commercial office operations. Additionally, the project will utilize existing utilities, broadband and telecommunications infrastructure, parking, and transportation networks, with no significant utility upgrades or relocation of roads or public infrastructure anticipated.

No individuals, families, or businesses will be displaced by the activities outlined in this project. The proposed expansion consists primarily of workforce growth and operational enhancements within an existing commercial office facility, allowing Securin to expand its cybersecurity operations while minimizing environmental impacts and maximizing the efficient use of existing developed infrastructure.

5. RENEWABLE ENERGY:

The Company will not create or produce renewable energy from the facility.

III. ECONOMIC BENEFITS

6. COMPETITION:

Securin's proposed expansion is not expected to create material competition with existing Albuquerque businesses. The company develops and provides specialized cybersecurity intelligence, attack surface management, vulnerability prioritization, and threat remediation solutions for organizations throughout the United States. Its services are focused on national and regional markets and complement, rather than displace, Albuquerque's existing technology sector.

The application states that while cybersecurity and technology firms operate nationally and regionally, Securin provides specialized cybersecurity intelligence and vulnerability prioritization capabilities that strengthen Albuquerque's growing technology ecosystem rather than directly competing with existing local industry. The proposed project is intended to expand the company's workforce, research and development capabilities, and operational capacity in order to meet increasing demand for its cybersecurity services.

The proposed expansion supports the continued growth of Albuquerque's technology and cybersecurity sectors by creating high-quality employment opportunities, attracting additional private investment, and generating economic activity from customers located outside the local market. As a result, the project is expected to strengthen the regional economy by bringing outside revenue into Albuquerque while enhancing the City's reputation as a center for cybersecurity innovation and technology development.

7. JOBS:

Securin, Inc. proposes to create 44 new full-time jobs over the project period as part of the proposed expansion of its Albuquerque cybersecurity operations. The new positions are expected to support the company's continued growth through expanded cybersecurity research and development, software development, customer support, sales, marketing, administrative functions, and other operational activities associated with scaling its national business.

The job creation worksheet identifies the following job creation schedule:

- Year 1: 18 new jobs
- Year 2: 18 new jobs
- Year 3: 14 new jobs

The application identifies projected new payroll of approximately:

- Year 1: $1,738,415
- Year 2: $1,877,554
- Year 3: $1,503,715

for a cumulative projected new payroll of approximately $5.12 million during the initial three-year implementation period.

The proposed positions include cybersecurity engineering, software development, data analytics, customer success, sales, marketing, and administrative support roles. The application states that these positions will range from entry-level administrative and analyst positions to highly skilled cybersecurity engineering and leadership roles with compensation competitive within New Mexico's technology sector. Detailed salary information is provided in the Job Creation Worksheet submitted with the application.

Securin indicates that it intends to recruit primarily from the local Albuquerque and New Mexico workforce by partnering with universities, community colleges, workforce development organizations, and professional networks to build a sustainable cybersecurity talent pipeline. The company further reports that it offers competitive employee benefits, including medical, dental, and vision insurance, paid time off, retirement savings opportunities, professional development support, and flexible work arrangements. These employment classifications, projected wages, payroll, and benefits are more fully detailed in the Job Creation Worksheet attached as an exhibit to the application.

Number of Jobs Created					
Job Title or Type	**Estimated Pay Scale**	**At Start-up**	**Beginning of Year 2**	**Beginning of Year 3**	**Job Fill**
Customer Service Manager	$104,998.40	3	4	3	L
Product Manager	$115,440.00	2	5	5	L
Security Analysts	$101,920.00	4	5	4	L
Penetration Tester	$101,920.00	3	3	2	L/R
Solution Consultant	$171,600.00	1	0	0	R
IT Network Engineer	$92,500.00	1	0	0	L
IT Support Engineer	$67,500.00	1	0	0	L
Agentic Full-Stack Engineer	$147,500.00	1	0	0	L
Recruiter	$65,000.00	0	1	0	L
Sales Engineer	$125,000.00	1	0	0	L
Events Manager	$88,000.00	1	0	0	L
	Total No. of Jobs Created	18	18	14	
	Total Estimated Payroll	$1,738,415	$1,877,554	$1,503,715	

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?
Securin states that it intends to recruit locally within Albuquerque and throughout New Mexico by partnering with universities, community colleges, workforce development organizations, and local professional networks to build a sustainable cybersecurity talent pipeline. The company identifies local hiring as a priority for the project. While the Economic Impact Analysis estimates approximately 20 new residents may relocate to the City over the ten-year period, the application indicates that the company's primary hiring strategy focuses on developing and recruiting local talent whenever possible.

2) Will jobs benefit low- and moderate-income residents?
The application does not identify a specific hiring target for low- and moderate-income residents. However, the project includes a range of positions, from entry-level administrative and analyst roles to highly skilled cybersecurity engineering and leadership positions. The company's partnerships with local universities, community colleges, and workforce development organizations are intended to strengthen access to career opportunities for New Mexico residents entering or advancing within the technology sector.

3) Will the jobs meet or exceed median wages for the industry within the community?
The application states that compensation will be competitive within New Mexico's technology sector and that detailed salary schedules are included in the Job Creation Worksheet. The project includes cybersecurity engineering, software development, data analytics, customer success, sales, marketing, and administrative positions. A separate comparison of proposed wages to local industry median wages was not included in the application materials reviewed.

4) Will the jobs match skills of current city residents?
Yes. The company intends to recruit locally and has identified partnerships with Albuquerque-area universities, community colleges, workforce development organizations, and professional networks to develop a sustainable cybersecurity workforce. The proposed positions align with Albuquerque's growing technology sector and are expected to leverage the existing regional workforce while creating opportunities for new graduates and experienced professionals.

5) Will new employees be trained to fill the positions?
While the application does not include a formal training plan, Securin identifies professional development support as part of its employee benefits package and intends to partner with universities, community colleges, and workforce development organizations to develop local cybersecurity talent. Training is expected to occur through onboarding, professional development opportunities, and employer-supported workforce development initiatives. A separate written training plan was not included in the application materials reviewed.

6) What stated advancement opportunities are there?
The application does not identify a formal career advancement program. However, the project will create positions ranging from entry-level administrative and analyst roles to highly skilled cybersecurity engineering and leadership positions, suggesting opportunities for professional growth as the company continues to expand its Albuquerque operations. The company also identifies professional development support as part of its employee benefits package.

7) Will Job Training Incentive Program or other job training programs be used?
The application materials reviewed do not indicate that Securin intends to utilize the New Mexico Job Training Incentive Program (JTIP). However, the company does indicate that it plans to collaborate with universities, community colleges, workforce development organizations, and local professional networks to recruit and develop cybersecurity talent. Any future use of JTIP or other workforce training programs would need to be confirmed separately with the company and the New Mexico Economic Development Department

8) Will at least 50% of health insurance premiums be covered for employees?
The application states that Securin offers competitive employee benefits, including medical, dental, and vision insurance, paid time off, retirement savings opportunities, professional development support, and flexible work arrangements. However, the application does not specify the percentage of health insurance premiums paid by the employer. Based on the materials reviewed, it cannot be determined whether the company contributes at least 50% of employee health insurance premiums. This information should be confirmed with the applicant prior to final approval.

8. LOCAL PURCHASES:

The Securin project is expected to generate local economic activity through the continued expansion of the company's Albuquerque operations. The requested LEDA assistance is intended to support eligible project costs associated with workforce expansion, office infrastructure, cybersecurity research and development, technology systems, cloud infrastructure, employee training, recruiting, equipment procurement, and other operational scaling activities.

To the extent available, the project is expected to support local purchasing through tenant improvements, office infrastructure, technology-related equipment and services, information technology support, telecommunications services, facility maintenance, professional services, recruiting, workforce development partnerships, and other project-related goods and services necessary to support the company's continued growth in Albuquerque. The application also indicates that the project will utilize existing commercial office infrastructure and that no significant public infrastructure improvements are required.

The application further states that Securin intends to collaborate with local universities, community colleges, workforce development organizations, and economic development partners to recruit and develop a sustainable cybersecurity workforce in New Mexico. These partnerships are expected to strengthen the local technology ecosystem while supporting workforce development and long-term economic growth.

The project also supports continued local economic activity by expanding operations within an existing commercial office facility, creating 44 new high-quality technology jobs, increasing payroll, and generating additional economic activity through the company's continued delivery of cybersecurity services to customers throughout the United States. The Economic Impact Analysis estimates the project will generate approximately $62.7 million in total economic impact over ten years.

IV. PROJECT FEASIBILITY

9. COST/ FEASIBILITY/ FINANCING:

As stated above, the Company intends facility upgrades and renovations with Total Capital Investment of $650,000.00.

Capital Investment Commitment and Schedule			
	Year 1	*Year 3*	*Total at Year 10*
Land			
Building	$500,000		$500,000
Infrastructure	$25,000		$25,000
Sub-total			
Soft Costs			
Equipment	$95,000	$115,000	$125,000
Total	***$***		***$650,000***
Total Capital Investment to be completed by:		Year 10	
Local Construction Spend and Procurement Commitment/Requirement/Target:		$525,000	
Additional Notes : Closure Clawbacks: (i) 100% for closure on or before December 31, 2029; (ii) 50% for closure between January 1, 2030 through December 31, 2030; (iii) 25% for closure between January 1, 2031 and December 31, 2031.			

10. DEVELOPER’S RECORD:
Securin, Inc. is a New Mexico-based cybersecurity technology company headquartered in Albuquerque. Founded in 2021, the company develops cybersecurity intelligence, attack surface management, vulnerability prioritization, and threat remediation solutions for organizations throughout the United States. The company was established to provide organizations with actionable cybersecurity intelligence that combines automated technology with human expertise to identify and prioritize security risks.

Since its founding, Securin has experienced significant growth, expanding its Albuquerque workforce from approximately seven employees to more than fifty employees while establishing a national customer base. The company's services are designed to help organizations identify cybersecurity vulnerabilities, prioritize remediation efforts, and strengthen their overall security posture through scalable technology solutions.

Securin's business model is centered on the development and delivery of cybersecurity software, threat intelligence, and professional cybersecurity services to organizations across the United States. By serving customers outside the local market, the company brings outside revenue into Albuquerque while supporting continued investment in New Mexico's technology workforce and innovation economy.

The proposed project builds upon the company's successful record of operations by expanding its Albuquerque presence through workforce growth, cybersecurity research and development, office infrastructure, technology systems, cloud infrastructure, recruiting, and operational scaling activities. The project is expected to support the creation of 44 new full-time jobs, strengthen Securin's operational capacity, and reinforce Albuquerque's position as a growing center for cybersecurity and technology innovation.

11. EQUITY:
The application identifies a total project investment of $1,000,000, consisting of $350,000 in applicant equity, $375,000 in external equity investment, and the requested LEDA assistance. The application identifies no bank financing, no other loans, and no additional funding sources associated with the project.

The requested LEDA assistance is intended to support eligible project costs associated with the expansion of Securin's Albuquerque operations, including workforce expansion, cybersecurity research and development, office infrastructure, technology systems, cloud infrastructure, employee training, recruiting, equipment procurement, and other operational scaling activities.

The application includes confidential financial documentation consisting of audited financial statements, interim financial statements, projected cash flow statements, and other supporting financial information. Based upon the financial information provided in the application, and subject to review of the confidential financial materials, the Company appears to be pursuing a project supported by a combination of private investment and requested LEDA assistance that can reasonably be expected to be completed with the identified funding sources.

12. MANAGEMENT:

The application identifies Jennifer Littlefield, Chief Financial Officer, as the applicant and primary project contact for Securin, Inc. The application further identifies Ram Movva, Silpa Mukkamala, Srinika LLC, Srinivas Mukkamala, and Jennifer Littlefield as the Company's principal directors and/or officers. No separate project administrator is identified in the application.

The application states that Securin has been in operation since August 2021 and reports that there are no financially affiliated or associated companies in which any owner maintains a twenty percent or greater ownership interest. The Company also reports that its owners and officers are current on financial obligations to the State of New Mexico and other governmental entities.

The project will be managed by the applicant and the Company's leadership team. The proposed expansion includes oversight of workforce growth, office infrastructure, cybersecurity research and development, technology systems, recruiting, and operational scaling activities associated with the Company's continued expansion in Albuquerque.

13. FISCAL IMPACT ANALYSIS

This project includes a Fiscal Impact and Economic Impact Analysis prepared by the New Mexico Economic Development Department based upon information provided by the Company. The analysis estimates the economic impacts, public costs, and fiscal benefits associated with the proposed project over a ten-year period and utilizes RIMS II Multipliers developed by the U.S. Bureau of Economic Analysis.

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

- Estimated Economic Impact Over 10 Years: $62,717,121
- Combined Total Incentive Over 10 Years: $2,612,483
- Economic Impact Rate of Return: 2,301%
- Direct Jobs Created: 44
- Indirect and Induced Jobs Created: 44
- Estimated Construction Workers: 30
- Estimated New Residents to the State: 20
- Estimated New Residents to the County: 20
- Estimated New Residents to the City: 20

The Economic Impact Analysis estimates the following total public impacts over ten years:

- State of New Mexico Net Benefit: $3,100,344 (Present Value: $2,428,023)
- Bernalillo County Net Benefit: $322,851 (Present Value: $251,603)
- City of Albuquerque Net Benefit: $688,505 (Present Value: $535,780)
- School District Net Benefit: $15,780 (Present Value: $12,228)
- Special Taxing District Net Benefit: $25,413 (Present Value: $19,693)
- Total Net Benefit: $4,152,895 (Present Value: $3,247,326)

- Estimated Total Public Net Benefit Over 10 Years: $4,111,701
- Total Public Net Benefit Rate of Return: 57%

The Economic Impact Analysis identifies $350,000 in total LEDA assistance over the ten-year period, consisting of the proposed $100,000 City of Albuquerque LEDA contribution and $250,000 in State LEDA assistance, with a combined total public incentive of $2,612,483. The analysis estimates that the project will generate substantial fiscal benefits to the City of Albuquerque and the State of New Mexico through increased payroll, gross receipts taxes, personal income taxes, and other economic activity associated with Securin's continued expansion.

Based upon the Economic Impact Analysis, the proposed project is expected to generate a positive fiscal return to the City of Albuquerque over the ten-year evaluation period required under the Local Economic Development Act. The analysis estimates a City net benefit of approximately $688,505, with a present value of approximately $535,780, indicating that the City is expected to recoup the value of its proposed LEDA investment within the required evaluation period.

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.

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

The primary terms of the Securin, 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, Securin LLC will undertake and complete a certain project defined and includes the following elements (the "Project”):

> Securin is a cybersecurity technology company focused on attack surface management, vulnerability intelligence, and threat prioritization solutions. Securin proposes to expand its operations in New Mexico, hire cybersecurity and technical personnel (as set forth below), and strengthen regional economic activity through high-wage technology employment. LEDA funding will support expansion of Securin’s Albuquerque operations, including workforce growth, cybersecurity research and development, office infrastructure, technology systems, employee training, operation scaling activities, equipment procurement, cloud infrastructure, recruiting and community workforce partnerships. The proposed expansion will add 50 additional cybersecurity engineering, software development, data analytics, customer success, sales, marketing, and administrative support jobs ranging from entry-level administrative and analyst roles to highly skilled cybersecurity engineering and leadership positions.

9. 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 Securin Application.

10. Company Contribution. Securin shall complete the Project at an estimated cost of approximately $1,000,000, and will facilitate the hiring and retention of employees as contemplated by this Agreement all in accordance with the schedule and other terms and conditions set forth in this Agreement. Securin will maintain the Project’s operations in Albuquerque for a minimum of ten (10) years. Securin 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. The State Contributions; Procedure for Disbursement of the State Contributions. The City anticipates that the State Contribution of up to $250, 000 will be delivered to the City for subsequent disbursement to Securin 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 Securin in the following manner:

State LEDA Disbursement Schedule		
Tranche	*Amount of State Contribution Available for Disbursement/Tranche*	*Disbursement Performance Milestone*
1	$150,000	Passage of Ordinance, Obtain Certificate of Occupancy, provide documentation of expenses and payment of LEDA eligible expenditures and remain current with all required reporting
2	$100,000	Hire 30 new full-time employees and retain for two (2) quarterly reporting periods, provide documentation of expenses and payment of LEDA eligible expenditures and remain current with all reporting

12. The City Contribution. Pursuant to the Project Ordinance and the LEDA Ordinance, the City has committed the amount of $100,000 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 Securin in the following manner:

City LEDA Disbursement Schedule		
Tranche	*Amount of City Contribution Available for Disbursement/Tranche*	*Disbursement Performance Milestone*
1	$50,000	Hire 30 new full-time employees and retain for two (2) quarterly reporting periods, provide documentation of expenses and payment of LEDA eligible expenditures and remain current with all reporting
2	$50,000	Incur LEDA eligible expenses, current with all reporting and maintain 70 headcount for 24 consecutive months.

13. Time Commitment. Securin intends to invest approximately $1,000,000 for the Project. Securin will continue to diligently conduct operations for the Project in the manner contemplated by this Agreement at least through December 31, 2037.

14. Use of Public Contributions. Securin will be eligible for reimbursement of up to $350,000 for Project costs incurred after ______________ 1, 2026, subject to the receipt by the City of the State Contribution. The City will make payment to Securin following submission to the City of documentation reasonably satisfactory to the City evidencing payment of eligible expenses related to leasing the Facility related to the Project.

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

15. Job Commitment and Clawbacks.

A. Number of Jobs. Securin will facilitate creation of (i) 30 new Jobs in Albuquerque, New Mexico by December 31, 2027, for a total of 67 Jobs (ii) an additional 58 new Jobs in Albuquerque, New Mexico by December 31, 2037, for a total of 125 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. 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. Securin commits to hiring New Mexico residents, when possible, and encourage the businesses benefitting from the business accelerator to hire New Mexico residents.

B. Wages and Benefits. Securin 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 shall not constitute an Event of Default (defined below) or form the basis for any clawback payment.

C. Performance Clawbacks: If Securin does not employ and maintain at least Minimum Job Numbers set forth in the table below by close of business on the respective Job Determination Date, then, subject to the remainder of this Section 7.C, Securin 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 paid on behalf of Securin pursuant to this Agreement that has already been disbursed to Securin as of the date of repayment (the "Performance Clawback") in accordance with the following table:

Performance Clawback Table

Cumulative Full Time Job Target	*Minimum Job Number*	*Job Determination Date*	*%-Clawback*
67	65	12/31/27	100%
125	120	12/31/37	25%

For the purposes of this table:

(i) The "Clawback Penalty" is a penalty that Securin will be required to pay to the City upon Securin' 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 Securin 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 Securin 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 Securin 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 Securin 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 Securin shall have the opportunity to cure any shortfall in meeting the Minimum Job Number. For the avoidance of doubt, if Securin meets the Minimum Job Number at any time during the Cure Period, Securin shall have no obligation to pay a Clawback Penalty corresponding to the applicable Job Determination Date. If Securin fails to reach the Job Target during the Cure Period, then Securin shall pay the City a Clawback Penalty determined in accordance with the Performance Clawback Table set forth above.

Notwithstanding the foregoing, if Securin fails to employ the required full-time employees as identified in Section 7.A herein, and Securin believes Business Climate Changes were the cause for the failure to meet such requirements, Securin 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 Securin, in the segment of the industry in which Securin operates, that cause a significant decrease in the amount of production Securin is able to achieve. The shifting of Securin' 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 Securin' 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 Securin of its decision or the decision of the State EDD. If Securin 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 Securin cease operations, or notify the City of its intent to cease operations, of the Project (i.e., cease to conduct operations at the Project) on or before December 31, 2031, Securin shall, within ninety (90) days of the cessation of operations at the Facility, pay to the City, in cash, an amount equal to the percentage of the amount of the City Contribution and State Contribution paid pursuant to this Agreement set forth below:

Performance Clawback Table		
Project Closure Date		*%-Clawback*
On or before December 31, 2029		100%
January 1, 2030 through December 31, 2030		50%
January 1, 2031 through December 31, 2031		25%
On or after January 1, 2031		No Clawback

Winding down of Securin' 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 Securin of greater than or equal to 75% of employees at the Facility.

E. Maximum Clawback; Unpaid Payments. Notwithstanding anything herein to the contrary, the maximum aggregate clawback and reimbursement payable hereunder will be $350,000, 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 Securin, Securin 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 Securin 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 Securin 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 Securin in writing specifying the alleged failure's nature and, where appropriate, how the alleged failure may be cured, and Securin 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, Securin shall have up to an additional sixty (60) days to cure the alleged failure unless the City agrees to provide Securin 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. Securin 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 Securin 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 December 31, 2037, Securin 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 Securin and such other information necessary for the City or its independent contractor to determine whether Securin 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. In this annual report, Securin will include a summary of its efforts and quantifiable results related to the commitment to hire New Mexico residents. 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 Securin 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 Securin, 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 Securin 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, Securin 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 Securin or which would be imposed on the City as a public entity. Securin 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 Securin 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 Securin' records with respect to all matters covered by this Agreement. Securin 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. Securin 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. Securin 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 Securin or Securin' agents under this Agreement or by reason of any asserted act or omission, neglect or misconduct of Securin or Securin' 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. Securin represents that this Agreement is entered into by Securin without collusion on the part of Securin with any person or firm, without fraud and in good faith. Securin 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 Securin or any agent or representative of Securin 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. Securin 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 Securin 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 Securin 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:

1. LEDA 26-15 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 26-15 ould make positive substantive contributions to the local economy and community by supporting the expansion of Securin, Inc.'s Albuquerque headquarters through investments in workforce growth, cybersecurity research and development, technology infrastructure, and operational capacity; and

3. LEDA 26-15 would support the continued growth of a New Mexico-based cybersecurity technology company while strengthening Albuquerque's advanced technology economy through private investment, innovation, and the delivery of export-based cybersecurity products and services to customers throughout the United States; and

4. LEDA 26-15 is expected to create 44 new full-time jobs, including positions in cybersecurity engineering, software development, data analytics, customer success, sales, marketing, and administrative support, while supporting local workforce development, high-wage employment opportunities, and continued private investment in Albuquerque's technology sector; and

5. Subject to the development of acceptable security documents, LEDA 26-15 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 26-15 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 26-15 as proposed in the project plan application.

Frankie Hermosillo, Senior Economic Developer
Economic Development Department

FY23/24/25 LEDA Application-ABQ

Applicant	Jenni Littlefield
Applicant ID	APP-021590
Company Name	Securin, Inc.
Email	jennifer.littlefield@securin.io
Status	Submitted
Application Amount	$0.00
Funded/Approved	☐

Contact Information

Question: Legal Company Name

Securin, Inc.

Question: Trade Name (dba)

Not Answered

Question: Project Name

Cybertron

Question: Company Street Address

2440 Louisiana Blvd #560

Question: Company City

Albuquerque

Question: Company State

NM

Question: Company Zip

87110

Question: Phone

505-264-6310

Question: Website

https://securin.io

Question: Primary Contact Person First Name

Jennifer

Question: Primary Contact Person Last Name

Littlefield

Question: Federal Tax ID #

87-2245055

Question: NM State Tax and Revenue Identification Number

03-577261-00

Question: City/County Business License Registration will be pursued

- [x] Yes
- [ ] No

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

541512 – Computer Systems Design Services; 541519

Question: DUNS # (preferred but not required)

11-250-3183

Question: This Business is organized as a:

- [x] C-Corporation
- [ ] S-Corporation
- [ ] LLC
- [ ] Partnership
- [ ] Sole Proprietorship
- [ ] B-Corporation

Question: Incorporation Papers

Securin_Restated Certificate of Incorporation_2022.08.07_V1.pdf (6/9/2026, 3:29 PM)

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)

Not Answered

Question: Title

CFO

Question: Telephone

Not Answered

Question: Cell Phone

505-264-6310

Question: Email

jennifer.littlefield@securin.io

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.

Securin is a cybersecurity technology company focused on attack surface management, vulnerability intelligence, and threat prioritization solutions. The proposed development includes expansion of operations in Albuquerque, New Mexico, hiring additional cybersecurity and technical personnel, and strengthening regional economic activity through high-wage technology employment. The project timeline is anticipated to occur over a 24–36 month implementation period

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

Funding will support the expansion of Securin's Albuquerque operations including workforce growth, cybersecurity research and development, office infrastructure, technology systems, employee training, and operational scaling activities. Funds may also support equipment procurement, cloud infrastructure, recruiting, and community workforce partnerships.

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 .

Cashflow Projections 2026-2029.xlsx (6/9/2026, 3:07 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.

Securin, Inc. 2024 Audit FS Final.pdf (6/9/2026, 3:09 PM)
Securin - 2025 - Audit - FS FINAL.pdf (6/9/2026, 3:08 PM)
Securin - 2023 Financials (2).pdf (6/9/2026, 3:08 PM)
Internal FS Jan-May 2026.xlsx (6/9/2026, 3:07 PM)

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

- [x] Letter of Credit
- [ ] 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?

$350,000.00

Question: External Equity Investment Sources

NA

Question: External Equity Investment Amount

$375,000.00

Question: City/County Funding Source

City of ABQ

Question: City/County Funding Amount

$100,000.00

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)

$1,000,000.00

Question: Supporting financial documentation

No Attachments

Company History and Background

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

Since August 2021

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.

41.00

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

Ram Movva, Silpa Mukkamala, Srinika LLC, Srinivas Mukkamala, Jennifer Littlefield

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.

N/A

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?

At this time, no significant community infrastructure deficiencies are anticipated that would affect the successful implementation of this project. The project will utilize existing office, telecommunications, broadband, utility, and transportation infrastructure currently available within the community. Albuquerque's established business environment, workforce availability, and technology infrastructure are sufficient to support the planned expansion and associated job creation activities. Any minor operational needs can be accommodated through existing commercial services and facilities.

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.

The applicant is requesting LEDA-related economic development assistance to support workforce expansion, infrastructure development, operational scaling, and economic growth associated with the project

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

The applicant anticipates collaboration with local and state economic development partners including workforce development support, business assistance resources, and potential infrastructure coordination where applicable

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.

The project is expected to create high-quality jobs in cybersecurity engineering, software development, data analytics, customer success, sales, marketing, and administrative support. Hiring efforts will prioritize local talent development and partnerships with regional workforce organizations and universities

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

Positions are anticipated to range from entry-level administrative and analyst roles to highly skilled cybersecurity engineering and leadership positions with competitive salaries aligned with the technology sector in New Mexico. Final payroll projections and salary schedules will be provided with supporting financial documentation

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

Securin offers competitive employee benefits that may include medical, dental, and vision insurance, paid time off, retirement savings opportunities, professional development support, and flexible work arrangements

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

Securin intends to recruit locally within Albuquerque and throughout New Mexico by partnering with universities, workforce development organizations, community colleges, and local professional networks to build a sustainable cybersecurity talent pipeline

Question: Attach job creation worksheet

LEDA_Job_Creation_Worksheet_6.10.26.xlsx (6/10/2026, 2:15 PM)

Question: Starting Headcount (from worksheet above)

41.00

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

18.00

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

$1,738,415.00

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

18.00

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

$1,877,554.00

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

14.00

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

$1,503,715.00

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.

The project is expected to have minimal environmental impact due to its office and technology focus. Positive impacts include support for remote work, digital operations, and low physical resource consumption relative to traditional industrial development.

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 2026-06-11_114504.pdf (6/11/2026, 11:58 AM)

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

Workforce Solutions Wage Report Q1 26.xlsx (6/9/2026, 3:15 PM)

Question: Affirmation and any other supporting documents

No Attachments

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.

8801 Horizon Bldg 5.21.26_ Floor plan.pdf (6/10/2026, 1:50 PM)

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

The proposed project will contribute to Albuquerque's economic diversification by strengthening the cybersecurity and technology sector, creating high-quality jobs, increasing local payroll and tax revenue, and supporting long-term innovation and workforce development in New Mexico

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

8801 Horizon Blvd NE, Suite 200
Albuquerque, NM 87113
Legal: TR 1 CORRECTED PLAT FOR TRACTS 1,2,3 & 4 LAND OF IHS

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

The project site consists of an existing commercial office facility currently unoccupied and utilized for business operations. The site is fully developed with access to utilities, telecommunications infrastructure, parking, and transportation networks. No vacant land development is anticipated as part of this project.

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

N/A – leased facility (Taxable (1/3 Full Value) $3,949,605.00)

Question: Present Zoning of Property

Commercial Office

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

NA

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

N/A

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 company supports environmentally responsible business operations through remote/hybrid work capabilities, reduced paper consumption, digital-first operations, and energy-efficient technology infrastructure

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

Securin intends to utilize energy-efficient office operations and cloud infrastructure providers that support sustainability initiatives and renewable energy commitments where feasible

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 proposed project is office- and technology-based and is not expected to generate significant air, noise, or waste pollution. Traffic impacts are anticipated to be minimal and consistent with standard office operations

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.

While cybersecurity and technology firms operate nationally and regionally, Securin provides specialized cybersecurity intelligence and vulnerability prioritization capabilities that complement and strengthen Albuquerque’s growing technology ecosystem rather than directly displacing local industry

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.

N/A

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

The proposed development consists of minor tenant improvements within an existing leased office space located in a multi-tenant commercial office building. Improvements will include the installation of interior doors and enclosed office/workspace areas, along with the addition of office furniture, workstations, and related equipment to support employee growth. No expansion of the leased premises, structural modifications, exterior building changes, or ground-up construction are planned. All improvements will occur within the existing office footprint and are intended to enhance functionality and accommodate the project's workforce expansion.

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

Yes. The project will be conducted within an existing commercial office building and will utilize existing office space. No substantial rehabilitation of the building is planned. Improvements will be limited to minor interior tenant improvements, including the installation of interior doors, enclosed workspace areas, and office furnishings necessary to support business expansion and employee growth.

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

None

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.

None

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

The project will enhance the area by supporting the growth of a high-technology cybersecurity company within an existing commercial office building. The planned tenant improvements will create a more functional and collaborative work environment for employees while maximizing the use of existing commercial space. The project will contribute to local economic development through job creation, increased business activity, and continued investment in Albuquerque's technology sector. By expanding operations within an existing facility, the project promotes efficient use of existing infrastructure and supports the vitality of the surrounding business community.

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.

Securin anticipates purchasing office services, technology support, professional services, supplies, and operational resources from local New Mexico vendors whenever practical.

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

The project is expected to have minimal water usage due to its office-based nature. Standard commercial conservation practices will be followed

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.

N/A

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

Securin supports professional development, community engagement, workforce education, and collaborative relationships with local institutions and industry organizations.

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

The project will create skilled employment opportunities, contribute to local economic growth, support technology-sector development, and enhance Albuquerque’s reputation as a cybersecurity and innovation hub

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?

8801 Horizon Partners, LLC c/o Colliers, 8830 Horison Blvd NE, Albuquerque, NM. 87113

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

TI = up to $1,000,000 Design = up to $250,000

Project Participation Agreement

City of Albuquerque and Securin, Inc.

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 Securin, Inc., a New Mexico corporation, with a place of business at 2440 Louisiana Blvd #560, Albuquerque, New Mexico ("Securin"). Together, the City and Securin 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, Securin has submitted to the City an application in the form attached to this Agreement as Exhibit A (the "Securin Application") proposing that, in exchange for certain LEDA assistance described below, Securin will undertake and complete a certain project, which is defined to include the following elements (the "Project"):

Securin is a cybersecurity technology company focused on attack surface management, vulnerability intelligence, and threat prioritization solutions. Securin proposes to expand its operations in New Mexico, hire cybersecurity and technical personnel (as set forth below), and strengthen regional economic activity through high-wage technology employment. LEDA funding will support expansion of Securin's Albuquerque operations, including workforce growth, cybersecurity research and development, office infrastructure, technology systems, employee training, operation scaling activities, equipment procurement, cloud infrastructure, recruiting and community workforce partnerships. The proposed expansion will add 50 additional cybersecurity engineering, software development, data analytics, customer success, sales, marketing, and administrative support jobs ranging from entry-level administrative and analyst roles to highly skilled cybersecurity engineering and leadership positions.

WHEREAS, Securin estimates a total investment of approximately $1,000,000 for the Project; and

WHEREAS, the Securin Application proposes that in exchange for Securin undertaking and completing the Project, the City 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 Securin's costs of construction and acquisition of equipment; 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 Securin, shows that the City will recoup the value of its contribution within ten (10) years; and

WHEREAS, the Securin Application clearly demonstrates that Securin, 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 Securin 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. F/S O-___-______ on ________________, 2026 (the "Project Ordinance") (i) finding that Securin is a qualifying entity as defined in Section 5-10-3(G) NMSA, (ii) approving the Securin Application for assistance with the Project pursuant to the LEDA Ordinance, which Application proposed that the City direct up to $250,000.00 in funds to be received from the State EDD (the "State Contribution") and $100,000.00 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, Securin 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 Securin Application.

2. Company Contribution. Securin shall complete the Project at an estimated cost of approximately $1,000,000, and will facilitate the hiring and retention of employees as contemplated by this Agreement all in accordance with the schedule and other terms and conditions set forth in this Agreement. Securin will maintain the Project's operations in Albuquerque for a minimum of ten (10) years. Securin 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 $250, 000 will be delivered to the City for subsequent disbursement to Securin 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 Securin in the following manner:

State LEDA Disbursement Schedule		
Tranche	*Amount of State Contribution Available for Disbursement/Tranche*	*Disbursement Performance Milestone*
1	$150,000	Passage of Ordinance, Obtain Certificate of Occupancy, provide documentation of expenses and payment of LEDA eligible expenditures and remain current with all required reporting
2	$100,000	Hire 30 new full-time employees and retain for two (2) quarterly reporting periods, provide documentation of expenses and payment of LEDA eligible expenditures and remain current with all reporting

4. The City Contribution. Pursuant to the Project Ordinance and the LEDA Ordinance, the City has committed the amount of $100,000 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 Securin in the following manner:

City LEDA Disbursement Schedule		
Tranche	*Amount of City Contribution Available for Disbursement/Tranche*	*Disbursement Performance Milestone*
1	$50,000	Hire 30 new full-time employees and retain for two (2) quarterly reporting periods, provide documentation of expenses and payment of LEDA eligible expenditures and remain current with all reporting
2	$50,000	Incur LEDA eligible expenses, current with all reporting and maintain 70 headcount for 24 consecutive months.

5. Time Commitment. Securin intends to invest approximately $1,000,000 for the Project. Securin will continue to diligently conduct operations for the Project in the manner contemplated by this Agreement at least through December 31, 2037.

6. Use of Public Contributions. Securin will be eligible for reimbursement of up to $350,000 for Project costs incurred after _____________ 1, 2026, subject to the receipt by the City of the State Contribution. The City will make payment to Securin following submission to the City of documentation reasonably satisfactory to the City evidencing payment of eligible expenses related to leasing the Facility related to the Project.

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

7. Job Commitment and Clawbacks.

A. Number of Jobs. Securin will facilitate creation of (i) 30 new Jobs in Albuquerque, New Mexico by December 31, 2027, for a total of 67 Jobs (ii) an additional 58 new Jobs in Albuquerque, New Mexico by December 31, 2037, for a total of 125 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. 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. Securin commits to hiring New Mexico residents, when possible, and encourage the businesses benefitting from the business accelerator to hire New Mexico residents.

B. Wages and Benefits. Securin 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 shall not constitute an Event of Default (defined below) or form the basis for any clawback payment.

C. Performance Clawbacks. If Securin does not employ and maintain at least Minimum Job Numbers set forth in the table below by close of business on the respective Job Determination Date, then, subject to the remainder of this Section 7.C, Securin 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 paid on behalf of Securin pursuant to this Agreement that has already been disbursed to Securin as of the date of repayment (the "Performance Clawback") in accordance with the following table:

Performance Clawback Table			
Cumulative Full Time Job Target	*Minimum Job Number*	*Job Determination Date*	*%-Clawback*
67	65	12/31/27	100%
125	120	12/31/37	25%

For the purposes of this table:

(i) The "Clawback Penalty" is a penalty that Securin will be required to pay to the City upon Securin' 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 Securin 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 Securin 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 Securin 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 Securin 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 Securin shall have the opportunity to cure any shortfall in meeting the Minimum Job Number. For the avoidance of doubt, if Securin meets the Minimum Job Number at any time during the Cure Period, Securin shall have no obligation to pay a Clawback Penalty corresponding to the applicable Job Determination Date. If Securin fails to reach the Job Target during the Cure Period, then Securin shall pay the City a Clawback Penalty determined in accordance with the Performance Clawback Table set forth above.

Notwithstanding the foregoing, if Securin fails to employ the required full-time employees as identified in Section 7.A herein, and Securin believes Business Climate Changes were the cause for the failure to meet such requirements, Securin 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 Securin, in the segment of the industry in which Securin operates, that cause a significant decrease in the amount of production Securin is able to achieve. The shifting of Securin' 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 Securin' 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 Securin of its decision or the decision of the State EDD. If Securin 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 Securin cease operations, or notify the City of its intent to cease operations, of the Project (i.e., cease to conduct operations at the Project) on or before December 31, 2031, Securin shall, within ninety (90) days of the cessation of operations at the Facility, pay to the City, in cash, an amount equal to the percentage of the amount of the City Contribution and State Contribution paid pursuant to this Agreement set forth below:

Performance Clawback Table		
Project Closure Date		*%-Clawback*
On or before December 31, 2029		100%
January 1, 2030 through December 31, 2030		50%
January 1, 2031 through December 31, 2031		25%
On or after January 1, 2031		No Clawback

Winding down of Securin' 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 Securin of greater than or equal to 75% of employees at the Facility.

E. Maximum Clawback; Unpaid Payments. Notwithstanding anything herein to the contrary, the maximum aggregate clawback and reimbursement payable hereunder will be $350,000, 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 Securin, Securin 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 Securin 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 Securin 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 Securin in writing specifying the alleged failure's nature and, where appropriate, how the alleged failure may be cured, and Securin 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, Securin shall have up to an additional sixty (60) days to cure the alleged failure unless the City agrees to provide Securin 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. Securin 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 Securin 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 December 31, 2037, Securin 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 Securin and such other information necessary for the City or its independent contractor to determine whether Securin 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. In this annual report, Securin will include a summary of its efforts and quantifiable results related to the commitment to hire New Mexico residents. 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 Securin 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 Securin, 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 Securin 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, Securin 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 Securin or which would be imposed on the City as a public entity.

Securin 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 Securin 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 Securin' records with respect to all matters covered by this Agreement. Securin 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. Securin 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. Securin 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 Securin or Securin' agents under this Agreement or by reason of any asserted act or omission, neglect or misconduct of Securin or Securin' 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. Securin represents that this Agreement is entered into by Securin without collusion on the part of Securin with any person or firm, without fraud and in good faith. Securin 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 Securin or any agent or representative of Securin 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. Securin 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 Securin 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 Securin 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

By ________________________________

Name: Samantha Sengel

Title: Chief Administrative Officer

Date: _____________________________

Address for notice:

One Civic Plaza NW

Albuquerque, NM 87102

Attention: Economic Development Director

Tel: (505)768-3000

Email:

With a copy to:

City Attorney

One Civic Plaza NW

Albuquerque, NM 87102

Tel: (505)768-3000

Email: eaj@cabq.gov

Mailing Address:

P.O. Box 1293

Albuquerque, NM 87103

SECURIN INC, a New Mexico corporation

By _______________________________________

Name:

Title:

Date: _________________________________

Address for notice:

Attention:
Securin, LLC

Tel:

Email:

Exhibits

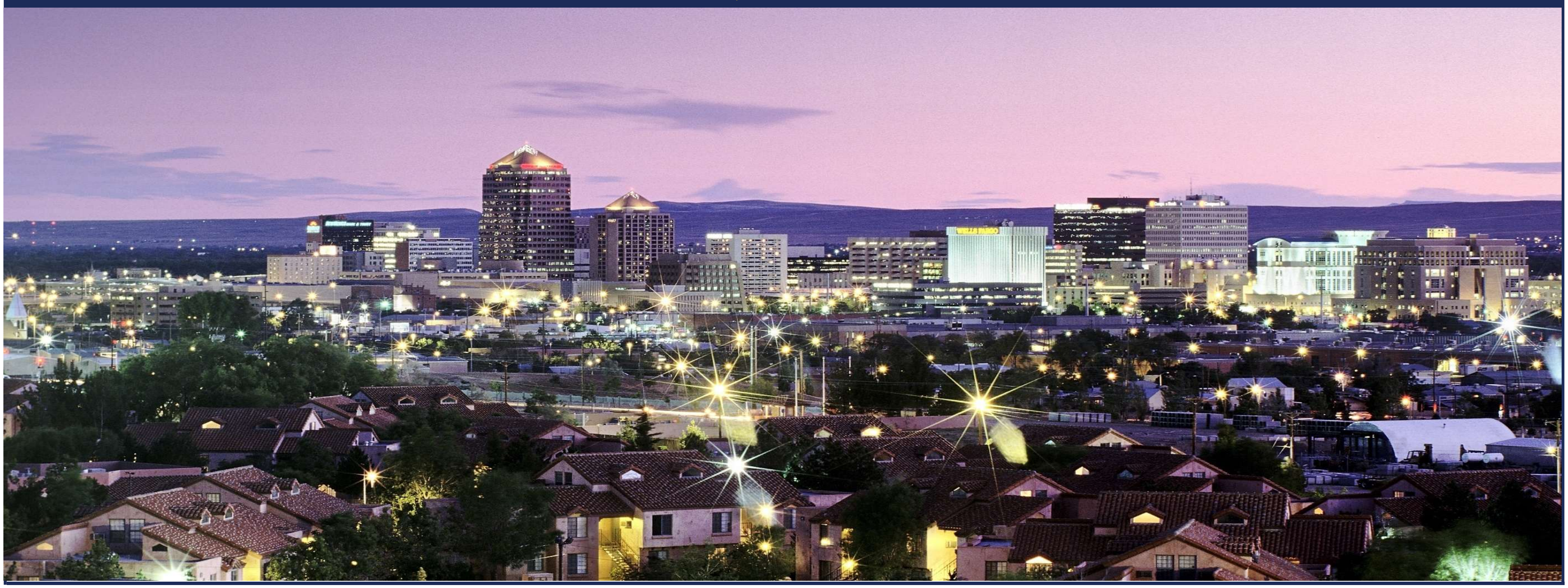
Exhibit A	Application for LEDA Assistance
Exhibit B	Wages and Benefits
Exhibit C	Clawback Example
Exhibit D	Security

5/4/2026

FISCAL IMPACT ANALYSIS AND ECONOMIC IMPACT OF THE EXPANSION OF SECURIN INC

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:

Founded in 2021, Securin saw a need for organizations to gain easy access to quality threat intelligence and services that validate the risks that matter. Too many of today's players focus only on attack surface management, but very few provide actionable insights that prioritize next steps for remediation. That's why we set out to develop innovative solutions that bridge the gap between what's happening today with simple-to-use tools and human expertise that uncover true risks with actionable remediation plans. We work diligently to make our security solutions cost-effective, scalable, and readily available to small organizations and large enterprises alike. What began with a small handful of employees has now grown into an organization that spans across the U.S. Securin is headquartered in Albuquerque and is proud to have grown our local team from 7 to 56 employees in our first 5 years.

Description of the Project:

Securin is experiencing sustained growth driven by increasing demand for our services and the continued expansion of our operational footprint. Our current infrastructure and physical office capacity in Albuquerque are rapidly reaching their limits, and additional space is necessary to support new hires, expanded teams, and evolving operational needs.

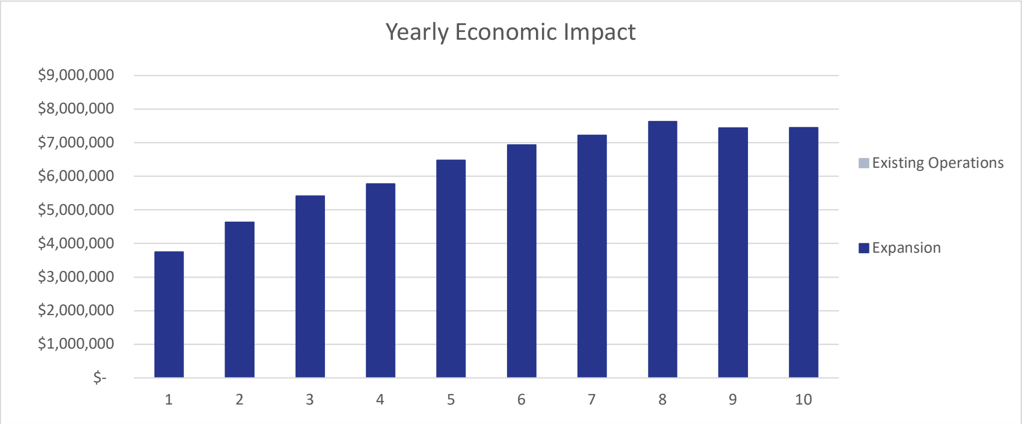
We are deeply committed to maintaining and growing our presence within New Mexico. As a New Mexico-based employer, we see this expansion not only as a business necessity, but as an opportunity to reinvest in the local workforce and economy. Expanding within Albuquerque allows us to preserve our roots, strengthen our community partnerships, and continue contributing to the state's long-term economic development.

This expansion reflects both our immediate growth needs and our long-term strategy: to scale responsibly, create high-quality jobs for New Mexicans, and build durable infrastructure that supports continued investment in the state.


Economic Impact

Total Economic Impact

		Total
Estimated Economic Impact Over 10 Years:	$	62,717,121
Combined Total Incentive Over 10 Years:	$	2,612,483
Economic Impact Rate of Return:		2,301%



Workers and New Residents over 10 years

	Direct	Indirect and Induced
Number of Jobs Created:	44	44
Estimated Number of Construction Workers:	30	
Estimated Number of New Residents to the State:	20	
Estimated Number of New Residents to the County:	20	
Estimated Number of New Residents to the City:	20	

Total Public Impacts

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

Cumulative Net Benefits

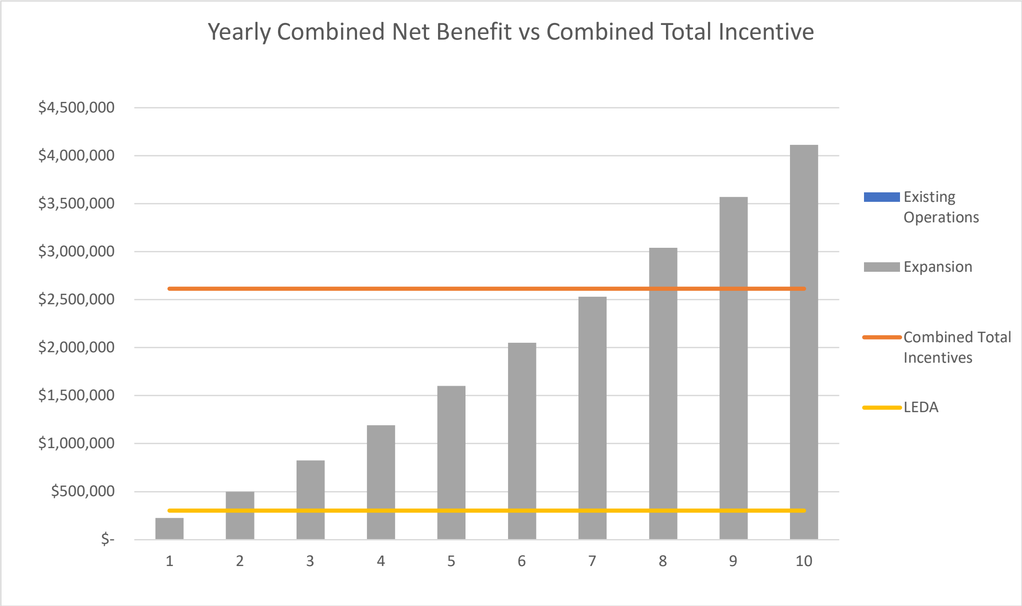
	Existing Operations	Expansion	Existing & Expanded Operations	Present Value of Net Benefits*
State of New Mexico	$ -	$ 3,100,344	$ 3,100,344	$ 2,428,023
County	$ -	$ 322,851	$ 322,851	$ 251,603
City	$ -	$ 688,505	$ 688,505	$ 535,780
School District	$ -	$ 15,780	$ 15,780	$ 12,228
Special Taxing District	$ -	$ 25,413	$ 25,413	$ 19,693
Total	**$ -**	**$ 4,152,895**	**$ 4,152,895**	**$ 3,247,326**

* 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.

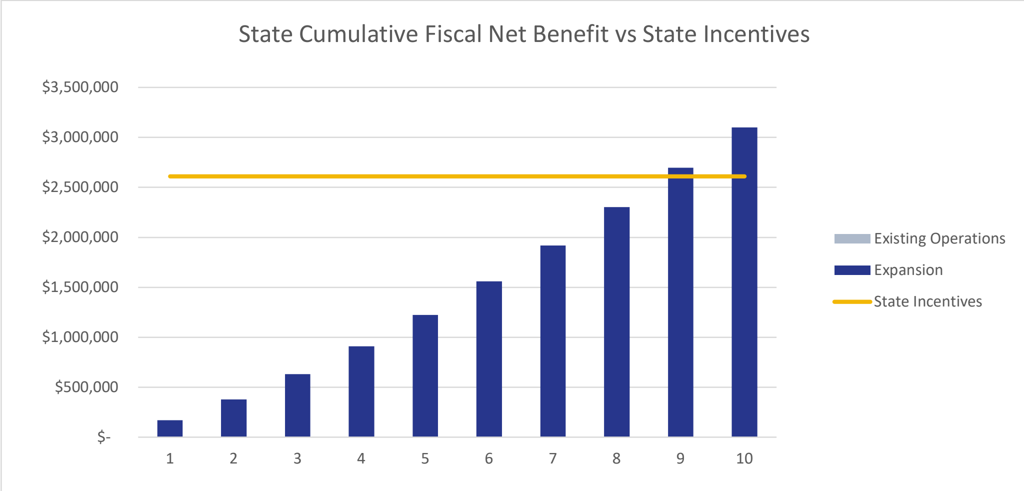
** In the cumulative net benefits of the existing and expanded operations for the State of New Mexico, corporate income tax has been removed from the existing operations total to avoid double counting.

Total Public Net Benefit

	Total
Estimated Total Public Net Benefit Over 10 Years:	$ 4,111,701
Combined Total Incentive Over 10 Years:	$ 2,612,483
Local Economic Development Act (LEDA) Over 10 Years:	$ 300,000
Total Public Net Benefit Rate of Return:	57%



State Impacts



Incentives

Total State Incentive:	$	2,612,483
State Incentive Per Job:	$	59,375

Combined Payback and Return

State Payback Period Combined:	8.78	Years
State Rate of Return Combined:	-7%	

Expansion Only Payback and Return

State Payback Period Expansion:	8.78	Years
State Rate of Return Expansion:	-7%	

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	$ 182,148	$ 10,730	$ 171,418	$ 171,418
2	$ 229,428	$ 20,222	$ 209,207	$ 380,625
3	$ 278,517	$ 27,222	$ 251,295	$ 631,919
4	$ 311,655	$ 31,661	$ 279,994	$ 911,913
5	$ 347,182	$ 36,224	$ 310,958	$ 1,222,871
6	$ 377,891	$ 39,996	$ 337,896	$ 1,560,767
7	$ 402,763	$ 42,954	$ 359,809	$ 1,920,576
8	$ 429,308	$ 45,995	$ 383,314	$ 2,303,889
9	$ 440,465	$ 47,283	$ 393,182	$ 2,697,071
10	$ 451,880	$ 48,607	$ 403,273	$ 3,100,344

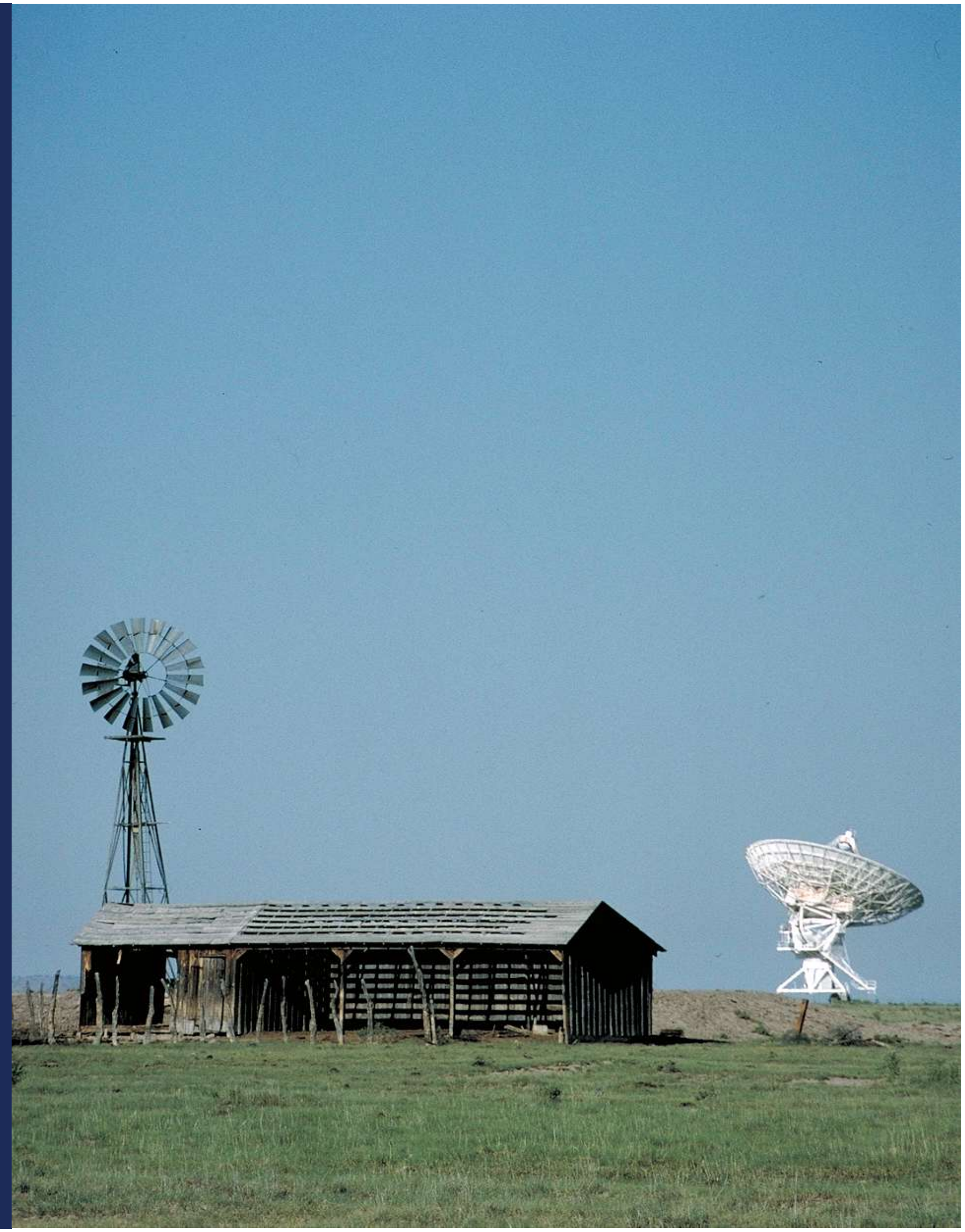
State Combined Net Benefits

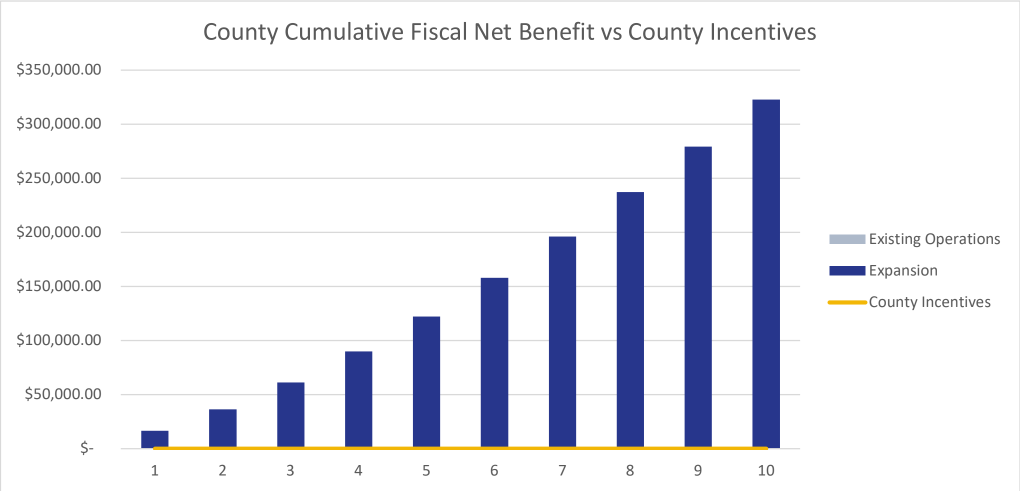
Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	$ 182,148	$ 10,730	$ 171,418	$ 171,418
2	$ 229,428	$ 20,222	$ 209,207	$ 380,625
3	$ 278,517	$ 27,222	$ 251,295	$ 631,919
4	$ 311,655	$ 31,661	$ 279,994	$ 911,913
5	$ 347,182	$ 36,224	$ 310,958	$ 1,222,871
6	$ 377,891	$ 39,996	$ 337,896	$ 1,560,767
7	$ 402,763	$ 42,954	$ 359,809	$ 1,920,576
8	$ 429,308	$ 45,995	$ 383,314	$ 2,303,889
9	$ 440,465	$ 47,283	$ 393,182	$ 2,697,071
10	$ 451,880	$ 48,607	$ 403,273	$ 3,100,344

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

Taxes and Revenue		
	Gross Receipt Taxes	$ 846,833
	Personal Income Taxes	$ 1,701,186
	Corporate Income Taxes	$ 824,981
	Misc. Taxes and Revenue	$ 78,237
	Subtotal of Benefits	**$ 3,451,236**
Costs		
	Costs	$ 350,892
	Subtotal of Costs	**$ 350,892**
Net Benefits		
	Net Benefits	**$ 3,100,344**
	Present Value	**$ 2,428,023**

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	$ 17,914	$ 1,260	$ 16,654	$ 16,654
2	$ 22,092	$ 2,374	$ 19,718	$ 36,372
3	$ 28,223	$ 3,196	$ 25,027	$ 61,399
4	$ 32,299	$ 3,717	$ 28,582	$ 89,981
5	$ 36,622	$ 4,253	$ 32,370	$ 122,350
6	$ 40,322	$ 4,695	$ 35,626	$ 157,976
7	$ 43,273	$ 5,043	$ 38,230	$ 196,206
8	$ 46,423	$ 5,400	$ 41,023	$ 237,230
9	$ 47,759	$ 5,551	$ 42,208	$ 279,438
10	$ 49,120	$ 5,706	$ 43,414	$ 322,851

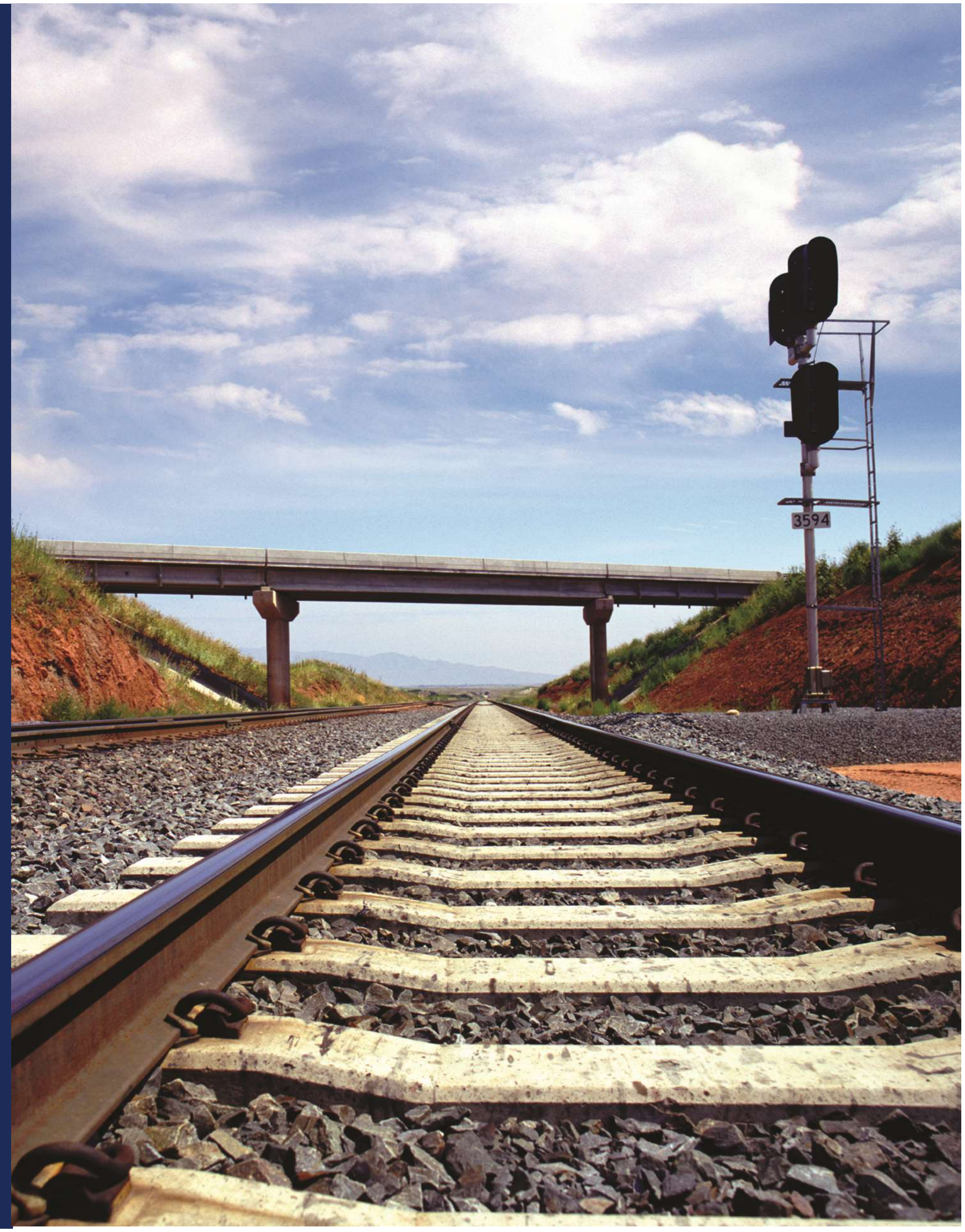
County Combined Net Benefits

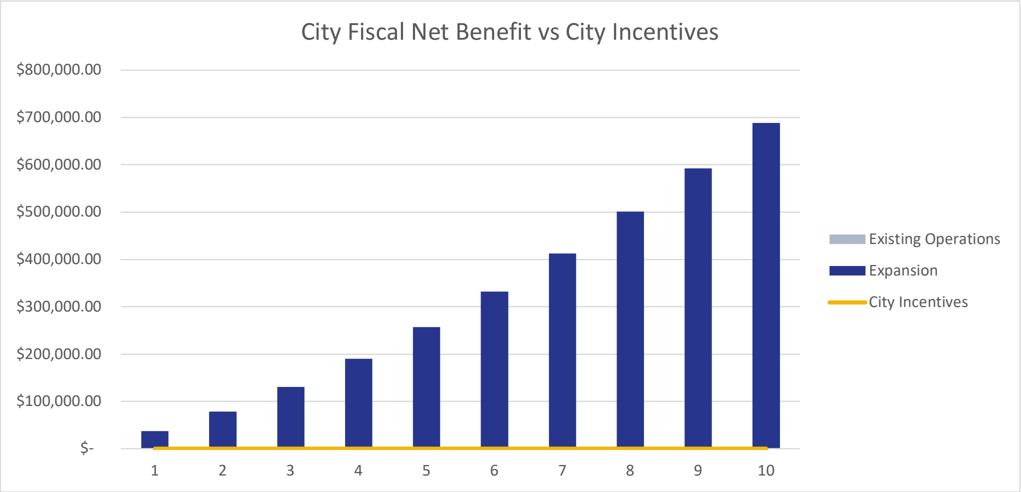
Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	$ 17,914	$ 1,260	$ 16,654	$ 16,654
2	$ 22,092	$ 2,374	$ 19,718	$ 36,372
3	$ 28,223	$ 3,196	$ 25,027	$ 61,399
4	$ 32,299	$ 3,717	$ 28,582	$ 89,981
5	$ 36,622	$ 4,253	$ 32,370	$ 122,350
6	$ 40,322	$ 4,695	$ 35,626	$ 157,976
7	$ 43,273	$ 5,043	$ 38,230	$ 196,206
8	$ 46,423	$ 5,400	$ 41,023	$ 237,230
9	$ 47,759	$ 5,551	$ 42,208	$ 279,438
10	$ 49,120	$ 5,706	$ 43,414	$ 322,851

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

Taxes and Revenue		
	Gross Receipt Taxes	$ 275,511
	Misc. Taxes and Revenue	$ 75,877
	Property Taxes	$ 12,658
	Subtotal of Benefits	**$ 364,045**
Costs		
	Costs	$ 41,194
	Subtotal of Costs	**$ 41,194**
Net Benefits		
	Net Benefits	**$ 322,851**
	Present Value	**$ 251,603**

City Impacts





Incentives

Total City Incentive:	$	-
City Incentive Per Job:	$	-

Combined Payback and Return

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

Expansion Only Payback and Return

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

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	$ 42,395	$ 4,926	$ 37,468	$ 37,468
2	$ 50,675	$ 9,285	$ 41,390	$ 78,858
3	$ 64,202	$ 12,499	$ 51,703	$ 130,561
4	$ 73,735	$ 14,537	$ 59,198	$ 189,759
5	$ 83,945	$ 16,632	$ 67,313	$ 257,072
6	$ 93,073	$ 18,364	$ 74,709	$ 331,782
7	$ 100,747	$ 19,722	$ 81,025	$ 412,807
8	$ 108,954	$ 21,118	$ 87,835	$ 500,642
9	$ 113,552	$ 21,710	$ 91,842	$ 592,485
10	$ 118,338	$ 22,318	$ 96,020	$ 688,505

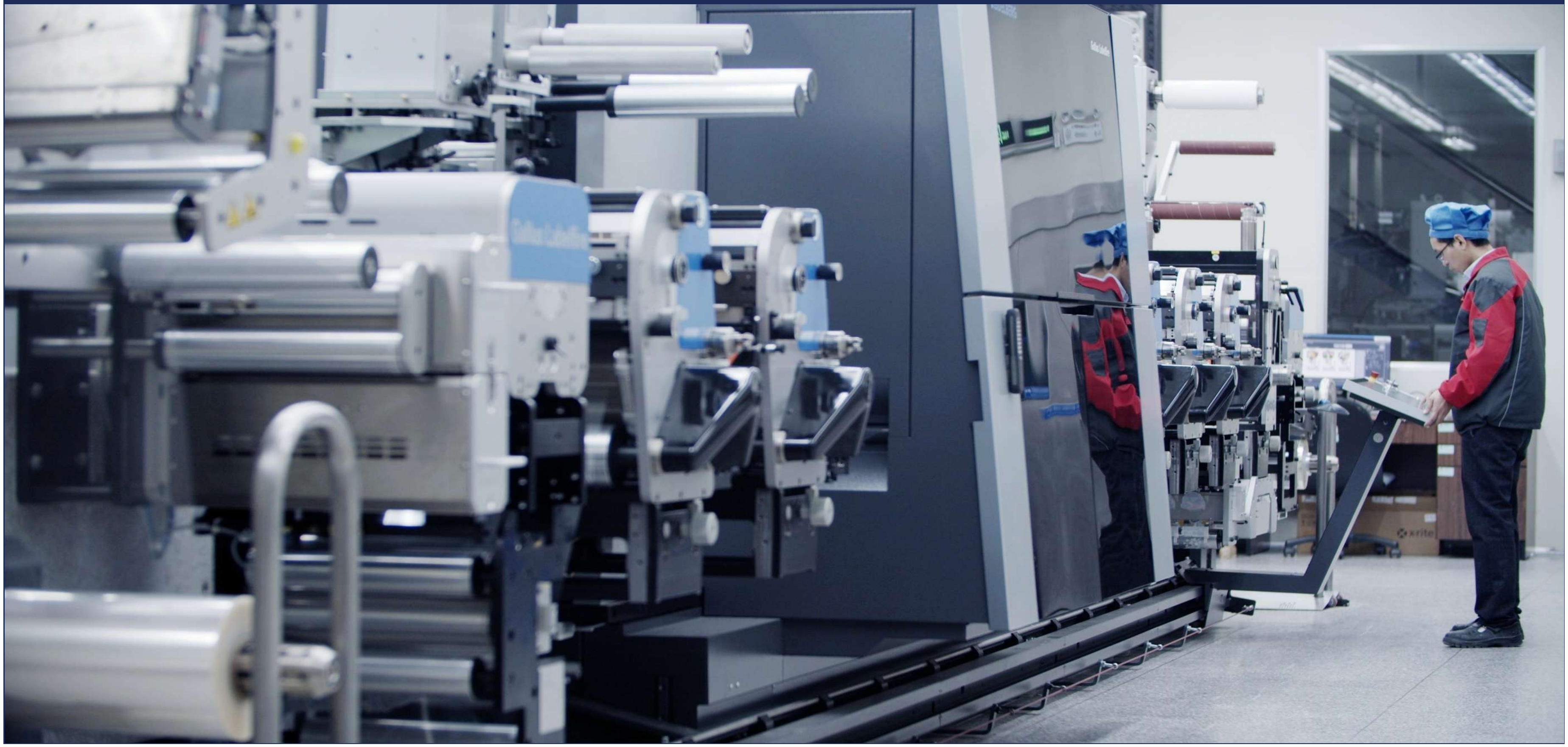
City Combined Net Benefits

Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	$ 42,395	$ 4,926	$ 37,468	$ 37,468
2	$ 50,675	$ 9,285	$ 41,390	$ 78,858
3	$ 64,202	$ 12,499	$ 51,703	$ 130,561
4	$ 73,735	$ 14,537	$ 59,198	$ 189,759
5	$ 83,945	$ 16,632	$ 67,313	$ 257,072
6	$ 93,073	$ 18,364	$ 74,709	$ 331,782
7	$ 100,747	$ 19,722	$ 81,025	$ 412,807
8	$ 108,954	$ 21,118	$ 87,835	$ 500,642
9	$ 113,552	$ 21,710	$ 91,842	$ 592,485
10	$ 118,338	$ 22,318	$ 96,020	$ 688,505

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

Taxes and Revenue		
	Gross Receipt Taxes	$ 648,867
	Misc. Taxes and Revenue	$ 93,096
	Property Taxes	$ 107,653
	Subtotal of Benefits	**$ 849,616**
Costs		
	Costs	$ 161,111
	Subtotal of Costs	**$ 161,111**
Net Benefits		
	Net Benefits	**$ 688,505**
	Present Value	**$ 535,780**

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	$ 815	$ -	$ 815	$ 815
2	$ 1,511	$ -	$ 1,511	$ 2,327
3	$ 2,017	$ -	$ 2,017	$ 4,344
4	$ 2,329	$ -	$ 2,329	$ 6,674
5	$ 2,648	$ -	$ 2,648	$ 9,321
6	$ 2,905	$ -	$ 2,905	$ 12,226
7	$ 3,099	$ -	$ 3,099	$ 15,325
8	$ 3,297	$ -	$ 3,297	$ 18,621
9	$ 3,362	$ -	$ 3,362	$ 21,984
10	$ 3,430	$ -	$ 3,430	$ 25,413

Special District Combined Net Benefits

Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	$ 815	$ -	$ 815	$ 815
2	$ 1,511	$ -	$ 1,511	$ 2,327
3	$ 2,017	$ -	$ 2,017	$ 4,344
4	$ 2,329	$ -	$ 2,329	$ 6,674
5	$ 2,648	$ -	$ 2,648	$ 9,321
6	$ 2,905	$ -	$ 2,905	$ 12,226
7	$ 3,099	$ -	$ 3,099	$ 15,325
8	$ 3,297	$ -	$ 3,297	$ 18,621
9	$ 3,362	$ -	$ 3,362	$ 21,984
10	$ 3,430	$ -	$ 3,430	$ 25,413

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	$ -	$ -	$ -	$ -

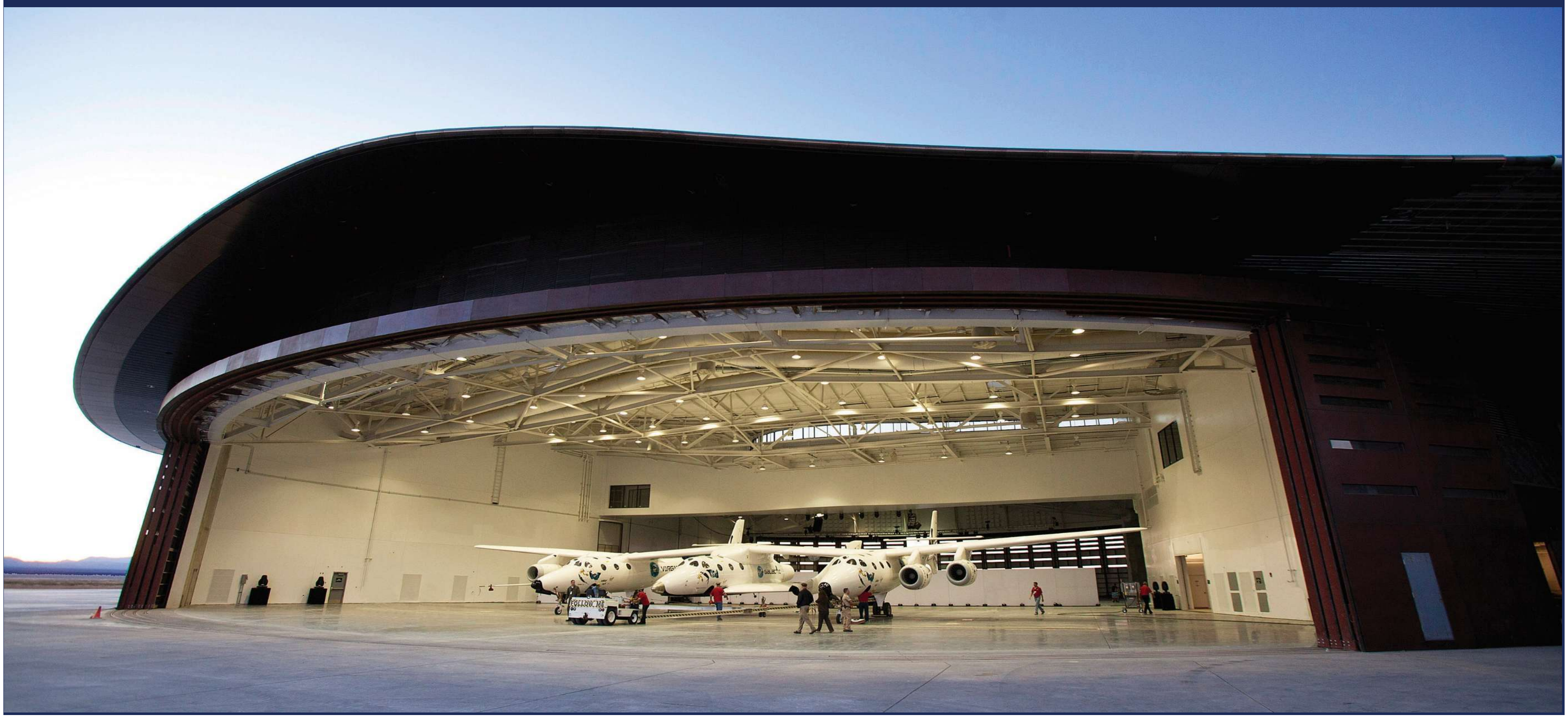
Public Schools Net Benefits of Expansion

Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	$ 506	$ -	$ 506	$ 506
2	$ 938	$ -	$ 938	$ 1,445
3	$ 1,253	$ -	$ 1,253	$ 2,697
4	$ 1,446	$ -	$ 1,446	$ 4,144
5	$ 1,644	$ -	$ 1,644	$ 5,788
6	$ 1,804	$ -	$ 1,804	$ 7,592
7	$ 1,924	$ -	$ 1,924	$ 9,516
8	$ 2,047	$ -	$ 2,047	$ 11,563
9	$ 2,088	$ -	$ 2,088	$ 13,650
10	$ 2,130	$ -	$ 2,130	$ 15,780

Public Schools Combined Net Benefits

Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	$ 506	$ -	$ 506	$ 506
2	$ 938	$ -	$ 938	$ 1,445
3	$ 1,253	$ -	$ 1,253	$ 2,697
4	$ 1,446	$ -	$ 1,446	$ 4,144
5	$ 1,644	$ -	$ 1,644	$ 5,788
6	$ 1,804	$ -	$ 1,804	$ 7,592
7	$ 1,924	$ -	$ 1,924	$ 9,516
8	$ 2,047	$ -	$ 2,047	$ 11,563
9	$ 2,088	$ -	$ 2,088	$ 13,650
10	$ 2,130	$ -	$ 2,130	$ 15,780

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:	**$ 85,543**	**$ 80,683**	**$ 14,398**	**$ 23,806**
*Value of Payment in Lieu of Taxes Through 10 Years:	**$ -**	**$ 90,866**	**$ -**	**$ -**

*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:	**$ 7,118**	**$ 2,316**	**$ 5,436**

Number of Jobs Created					
Job Title or Type	**Estimated Pay Scale**	**At Start-up**	**Beginning of Year 2**	**Beginning of Year 3**	**Job Fill**
Customer Service Manager	$104,998.40	3	4	3	**L**
Product Manager	$115,440.00	2	5	5	**L**
Security Analysts	$101,920.00	4	5	4	**L**
Penetration Tester	$101,920.00	3	3	2	**L/R**
Solution Consultant	$171,600.00	1	0	0	**R**
IT Network Engineer	$92,500.00	1	0	0	**L**
IT Support Engineer	$67,500.00	1	0	0	**L**
Agentic Full-Stack Engineer	$147,500.00	1	0	0	**L**
Recruiter	$65,000.00	0	1	0	**L**
Sales Engineer	$125,000.00	1	0	0	**L**
Events Manager	$88,000.00	1	0	0	**L**
	Total No. of Jobs Created	18	18	14	
	Total Estimated Payroll	$1,738,415	$1,877,554	$1,503,715	

Instructions:

Indicate in the chart which jobs will be filled locally (L).

Indicate which jobs will be filled by transfer from other facilities (T) or recruited from outside the community (R).

Tip: Enter L, T, or R next to the job title/type or in the relevant year cell as needed.