

**FIRST AMENDMENT
TO
ECONOMIC DEVELOPMENT AGREEMENT**

THIS FIRST AMENDMENT TO THE ECONOMIC DEVELOPMENT AGREEMENT (this “First Amendment”) is entered into by and between the **CITY OF LEWISVILLE**, a home rule city and municipal corporation principally situated in Denton County, Texas, duly acting by and through its City Manager (the “City”), and **VISTA RIDGE LODGING, LLC** (the “Owner”).

W I T N E S S E T H

WHEREAS, the City and the Owner entered into an Economic Development Agreement (the “Agreement”) dated January 27, 2020, affecting certain premises at the southeast quadrant of E. Vista Ridge Mall Drive and Lake Vista Drive and illustrated on the plat of record (attached to the Agreement as Attachment A), Lewisville, Texas (the “Premises”); and

WHEREAS, the Agreement provided for, among other things, the construction of a new hotel on the Premises; and

WHEREAS, the Owner requests that the City consider an amendment to the Agreement extending several deadlines set forth in the Agreement; and

WHEREAS, Section 7.11 of the Agreement allows for the modification thereof if signed by the parties or their authorized agents.

NOW, THEREFORE, the premises being as stated above, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged to be adequate, and intending to be legally bound hereby, it is hereby mutually agreed by and between the City and the Owner as follows:

SECTION 1. Definitions. Capitalized terms used in this First Amendment and not otherwise defined herein shall have the respective meanings assigned to such terms in the Agreement.

SECTION 2. Amendments to the Agreement.

(a) Article III is amended to read as follows:

**ARTICLE III
GENERAL PROVISIONS**

3.1 No later than December 31, 2023, the Owner shall commence the construction and installation of the Improvements on the Land at a minimum Capital Investment of fourteen million dollars (\$14,000,000.00).

3.2 The Owner shall complete the Improvements and attain Substantial Completion by December 31, 2026. In the event of Force

Majeure or, if in the reasonable opinion of the City, the Owner has made substantial progress toward completion of construction and installation of the Improvements by the above date, additional time may be granted at the City's discretion.

3.3 During the Term of the Agreement, the Owner shall be subject to all applicable City taxation not specifically abated or exempted by this or another agreement, including but not limited to, sales tax and ad valorem taxation on land, inventory and supplies.

(b) Article V is amended to read as follows:

ARTICLE V AGREEMENT CONDITIONS

5.1 Minimum Investment Condition. To be eligible for any fee waivers, the Owner must make, by December 31, 2026 or such additional time as may be granted by the City, a minimum investment of fourteen million dollars (\$14,000,000.00) for Capital Investment in the Improvements.

5.2 Minimum Development Condition. The Real Property Improvements shall be constructed substantially in accordance with the site plan and elevations shown in **Attachment "B"**, but in all events shall include a minimum of one-hundred and twenty (120) guest rooms, a bar, and a restaurant.

5.3 Certification. The Owner must certify annually to the governing body of the City as to its attainment of the stated performance measures described herein by submitting an Annual Compliance Report (**Attachment "C"**) and appropriate support documentation as requested by the City to the City's Director of Economic Development on or before May 30, 2027, and upon Substantial Completion of the Improvements.

SECTION 3. Amendments and Waivers. This First Amendment may be modified or rescinded only by a writing signed by both of the parties or their duly authorized agents.

SECTION 4. Severability. In case any one or more of the provisions contained in this First Amendment shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision thereof or any other provision of the Agreement, and this First Amendment shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.

SECTION 5. Successors and Assigns. This First Amendment shall be binding upon the parties hereto and their respective permitted successors and assigns and shall inure to the benefit of the parties hereto and their permitted successors and assigns.

SECTION 6. Counterparts. This First Amendment may be executed in multiple counterparts, each of which shall constitute an original, but all of which in the aggregate shall constitute one agreement.

SECTION 7. Effect on Agreement; Integration. Except as specifically amended by this First Amendment, all other terms and provisions of the Agreement shall remain in full force and effect, and as applicable, shall apply to this First Amendment. In the event of any conflict or inconsistency between this First Amendment and the Agreement, the terms and provisions of this First Amendment shall govern and prevail to the extent necessary to resolve such conflict or inconsistency.

SECTION 8. Effective Date. The effective date of this First Amendment shall be the date of execution of this First Amendment.

SECTION 9. Authorization. This First Amendment was authorized by action of the City Council of the City of Lewisville, authorizing the City Manager to execute the First Amendment on behalf of the City.

SIGNATURE PAGE FOLLOWS

DATED this the ____ day of July, 2021.

CITY OF LEWISVILLE, TEXAS

Donna Barron, City Manager

ATTEST:

Julie Worster, City Secretary

APPROVED AS TO FORM:

Lizbeth Plaster, City Attorney

VISTA RIDGE LODGING, LLC



K. Patel, Manager