

**FIRST AMENDMENT  
TO  
ECONOMIC DEVELOPMENT AGREEMENT**

THIS FIRST AMENDMENT TO THE ECONOMIC DEVELOPMENT AGREEMENT (this “First Amendment”) is entered into by and between **CITY OF LEWISVILLE**, a home rule city and municipal corporation principally situated in Denton County, Texas (the “City”) and 125 S. Walters, LLC (“Developer”) (jointly, “Parties”).

**W I T N E S S E T H**

**WHEREAS**, the Parties entered into an Economic Development Agreement (the “Agreement”) dated July 3, 2017 affecting certain premises at 125 S. Walters Street, Lewisville, Texas (the “Premises”); and

**WHEREAS**, the Agreement provided, among other things, for the construction of certain Property Improvements on the Premises; and

**WHEREAS**, The first phase of construction for five (5) townhouse units were completed in accordance with the agreement and in accordance with City-approved plans; and

**WHEREAS**, the Owner has requested that the City grant an extension to the Term of the Agreement in order for the Owner to complete the Property Improvements as outlined in the Agreement; and

**WHEREAS**, the Parties desire to amend the Agreement as provided herein and extend the Term of the Agreement in order for the Owner to complete the Property Improvements and receive a certificate of occupancy; and

**WHEREAS**, Section 3.6 of the Agreement permits the amendment thereof at the City’s discretion; and

**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 Agreement.**

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

1.1 This Agreement shall be effective on the date marked on the Agreement (“Effective Date”) and shall continue until the earlier of December 30, 2020 or Substantial Completion, as hereinafter defined, of the Project as shown in Attachment “E”, unless sooner terminated as provided for herein (“Term”).

(b) Article III, section 3.3 is amended to read as follows:

3.3 Commencement of Project. As soon as practical after the conveyance of the property as described in section 3.1 above, Developer shall commence with the construction of the Project in accordance with Attachment “E”. Phase I which includes Lots 1-5 and the construction of new public parking shall be completed before the remaining lots are developed. Attachment “E” may be amended only by mutual written consent of the Parties, and such amendment shall be attached to and incorporated into this Agreement. Developer shall complete the Project in accordance with Attachment “E” no later than December 30, 2020. The economic development incentives described section 4.1 and 4.2 of this Agreement shall not be applicable to any lots that have not started construction by this date.

(c) Article III, section 3.6 is amended to read as follows:

3.6 Substantial Completion. The Project shall reach Substantial Completion by December 30, 2020. In the event of Force Majeure or if, in the reasonable opinion of the City, Developer has made substantial progress toward completion of the Project, the City may extend the Term of the Agreement at the City’s sole discretion.

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 the last Party to execute 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.

DATED this the \_\_\_\_ day of \_\_\_\_\_, 2018.

**CITY OF LEWISVILLE, TEXAS**

\_\_\_\_\_  
Donna Barron, City Manager

ATTEST:

\_\_\_\_\_  
Julie Worster, City Secretary

APPROVED AS TO FORM:

\_\_\_\_\_  
Lizbeth Plaster, City Attorney

By: 125 S. Walters LLC

\_\_\_\_\_  
NAME

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TITLE