

**FIRST AMENDMENT TO THE DEVELOPMENT AGREEMENT BETWEEN THE CITY OF PLANO,
TEXAS AND TB PLANO 1 LLC FOR THE PLANO MARINE DEVELOPMENT PROJECT**

This First Amendment to Development Agreement (“Agreement”) is entered into by and between the City of Plano, a Texas municipal corporation (the “City”), acting by and through its duly authorized officers, and TB Plano 1 LLC, a Delaware limited liability company (“Developer”).

WITNESSETH:

WHEREAS, the City is authorized pursuant to the laws of Texas and its Home Rule Charter to enter into agreements with persons or entities intending to undertake any development on real property for the purposes of providing supporting public facilities and services; and

WHEREAS, the City and the Developer executed a City Council approved Development Agreement on August 22, 2018; and

WHEREAS, Developer remains committed to develop a site of approximately 5.577± acres located at the northwest corner of 10th Street and K Avenue (the “Property”); and

WHEREAS, the Property is located in Tax Increment Reinvestment Zone No. 2 (“TIRZ#2”) and is in keeping with the intent of that reinvestment zone, including the promotion of sound growth; and

WHEREAS, a portion of the proposed public improvements (hereinafter defined as the “Public Improvements”) shown in the Plan are to be funded through the revenue derived by TIRZ#2 in accordance with the Tax Increment Financing Act, Texas Tax Code, Chapter 311, as amended, to promote development and redevelopment in the area through the use of tax increment financing; and

WHEREAS, the Public Improvements are funded under General Category Allocations (demolition; and streets, utilities and landscaping) identified in the current *Project Plan and Financing Plan* for TIRZ#2, for which Four Hundred Twenty-Three Thousand Three Hundred and Fifty-Six Dollars (\$423,356) has been previously budgeted; and

WHEREAS, additional Public Improvement Funds for the undergrounding of overhead utility had been requested by the Developer and the expenditure recommended by the TIRZ#2 Board of Directors in the amount of Two Hundred Ninety Thousand Dollars (\$290,000); and

WHEREAS, the total funds allocated and budgeted for this development is now Seven Hundred Thirteen Thousand Three Hundred and Fifty-Six Dollars (\$713,356); and

WHEREAS, Developer’s proposed development is consistent with the goals and objectives as set forth in the Downtown Plano Vision and Strategy Update, adopted by the City Council by Resolution No. 2013-2-20(R), dated February 25, 2013; and

WHEREAS, the City’s public health, safety and general welfare will be enhanced by placing overhead utilities underground.

NOW THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the parties agree as follows:

I.

SECTION 2.A.1 shall be deleted and replaced with the following:
"Pay to Developer the lesser of Seven Hundred Thirteen Thousand Three Hundred and Fifty-Six Dollars (\$713,356) or funds expended by Developer on Project Costs (defined below) less Overhead Costs (defined below) upon Developer's completion of the conditions set forth in Section 1(A) above within 30 days after approval of final inspection of the Public Improvements and City's receipt of Developer's written request for payment. Reimbursement to the Developer for eligible expenses, "Project Costs" (as defined hereinafter) will occur after final inspection and acceptance of the Public Improvements by the City in accordance with Section 1.A.5 and 1.A.6 above. However, such reimbursement shall exclude "Overhead Costs" (as defined hereinafter)."

II.

SECTION 2.A.2.i shall be deleted and replaced with the following:

"Construction of storm sewer, drainage, water utilities, paving, lighting, landscape, hardscape and other improvements required by the City, both on-site and off-site, and undergrounding utilities that are described or specified on the project plans approved by the City in the not to exceed amount of \$713,356."

III.

Exhibit C shall be deleted in its entirety and replaced with the attached Exhibit "C".

IN WITNESS WHEREOF: This First Amendment shall be effective upon the last date of execution by all parties.

CITY OF PLANO, TEXAS, a home rule municipal corporation

By: _____
Mark D. Israelson, City Manager

Date: _____

APPROVED AS TO FORM:

Paige Mims, CITY ATTORNEY

ACKNOWLEDGMENT

STATE OF TEXAS

COUNTY OF COLLIN

This instrument was acknowledged before me on the _____ day of _____, 2020,
by Mark D. Israelson, City Manager, of **CITY OF PLANO, TEXAS**, a home rule municipal corporation.

Notary Public, State of Texas

My Commission Expires: _____

TB Plano 1 LLC, a Delaware limited liability company

By: _____
Joshua M. Rubinich, Senior Vice President

Date: _____

ACKNOWLEDGMENT

STATE OF PENNSYLVANIA

COUNTY OF MONTGOMERY

This instrument was acknowledged before me on the _____ day of _____, 2020,
by _____, _____ of **TB Plano 1 LLC**, a Delaware limited liability company.

Notary Public, State of Pennsylvania

My Commission Expires: _____

EXHIBIT C

Description and Cost Estimates of Public Improvements

SUMMARY DESCRIPTION AND CONSTRUCTION COST ALLOWANCE OF PUBLIC IMPROVEMENTS

Public Improvements of least Seven Hundred Thirteen Thousand Three Hundred and Fifty-Six Dollars (\$713,356) are comprised of the following scope items:

- a. Streets, Utilities, and Landscaping: Reimbursement of the cost of on-street parking, brick sidewalks, street trees, ornamental street lights, undergrounding overhead utilities, and other improvements in the public right-of-way. In addition, the reimbursement of the cost of off-site adjustments to public utilities as required to provide service to the site including but not limited to overhead utilities. The requested TIF funding is the actual cost of the work in an amount not to exceed \$713,356.