

ECONOMIC DEVELOPMENT INCENTIVE AGREEMENT

This Economic Development Incentive Agreement ("Agreement") is made by and between the **CITY OF PLANO**, Texas ("City"), and **PARKER PLAZA WEST, LP**, a Texas limited partnership ("Company"), acting by and through their respective authorized officers and representatives.

WITNESSETH:

WHEREAS, Company owns a 101,797 square foot retail shopping center located at 2109 and 2129 West Parker Road, Plano, TX 75023 (the "Shopping Center"); and

WHEREAS, Company agrees to revitalize the Shopping Center by constructing or causing to be constructed real property improvements that have a minimum construction cost of \$3,694,524.00, at the Shopping Center; and

WHEREAS, Company has advised the City that a contributing factor to induce new tenants to relocate and expand commercial activities in the City, thereby generating additional local sales tax revenues and increasing ad valorem tax values for the City, would be an agreement by the City to provide an economic development grant to the Company; and

WHEREAS, the City has adopted programs for promoting economic development; and

WHEREAS, the City is authorized by TEX. LOC. GOV'T CODE §380.001 *et seq.* to provide economic development grants to promote local economic development and to stimulate business and commercial activity in the City; and

WHEREAS, the City has determined that making an economic development grant to the Company in accordance with the terms and conditions set forth in this Agreement will further the objectives of the City, will benefit the City and its citizens and will promote local economic development and stimulate business and commercial activity in the City; and

NOW THEREFORE, in consideration of the foregoing and the premises, mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby covenant and agree as follows:

Article I Definitions

For purposes of this Agreement, each of the following terms shall have the meaning set forth herein unless the context clearly indicates otherwise:

"Commencement Date" shall mean the date of execution of this Agreement, which is the date of the last signature executing this agreement.

“Company” shall mean Parker Plaza West, Ltd, a Texas limited partnership company.

“Event of Force Majeure” shall mean any contingency or cause beyond the reasonable control of a party including, without limitation, acts of God or the public enemy, war, riot, civil commotion, insurrection, government or de facto governmental action (unless caused by the intentionally wrongful acts or omissions of the party), fires, explosions or floods, strikes, slowdowns or work stoppages any of which event(s) directly and significantly impact the Company’s operations in the City. An economic downturn shall not constitute an Event of Force Majeure.

“Façade Improvements” shall mean landscaping; irrigation; lighting; signage; painting; ADA compliance, remodel of facades; or paving/resurfacing on the real property owned by the Company at the Shopping Center.

Article II

Term

The term of this Agreement shall begin on the Commencement Date and continue for two (2) years thereafter, unless sooner terminated as provided herein (“Term.”)

Article III

Obligations of Company

In consideration of the grant of public funds as set forth in Section 4.01 below, the Company agrees to perform the following, directly or indirectly through its tenant(s):

- (a) Construct or cause to be constructed Façade Improvements that have a minimum cost to construct of \$3,694,524.00 within one year after the Commencement Date; and
- (b) Use reasonable efforts to use the words “Plano, Texas” or “Plano, TX” when referencing the address for the Company and its tenants on printed or electronic materials.

Article IV

Economic Development Grant

4.01 **Grant.** The City agrees to provide the Company a cash grant of up to Three Hundred Thousand dollars (\$300,000.00) (“Grant”) as long as Company meets each of the obligations set out in Article III above and complies with the certification schedule and requirements set out in Section 4.02 below.

4.02 **Grant Payment Requirements and Schedule.** Except as otherwise indicated, the Company shall be entitled to the Grant in accordance with the following requirements and schedule:

(a) **Retail Revitalization Grant.** Company shall be entitled to a grant payment of Two Hundred Ninety Five Thousand dollars (\$295,000.00) to offset costs, on a reimbursement basis, for completing the installation of the Façade Improvements (the “Retail Revitalization Grant”) if:

1. Company complies with the obligations set forth in Article III(a) and (b);
2. Company submits a certification that the Company and its tenants have expended a minimum of \$3,694,524.00 in Façade Improvements; and
3. Company submits receipts of the amounts paid by or caused to be paid by the Company or its tenants for installation of Façade Improvements.

(b) **Fee Reimbursement Grant.** Company shall be entitled to a grant payment of up to Five Thousand dollars (\$5,000.00) for reimbursement of City of Plano fees, including, but not limited to permit, building inspections, engineering, and planning fees, paid in relation to the construction and occupancy of the Real Property (“Reimbursement Grant”) if:

1. Company complies with the obligation set forth in Article III(a); and
2. Company submits an itemized schedule, and any receipts of the fees paid by or caused to be paid by the Company to the City of Plano, Texas as it relates to the construction at the Shopping Center and occupancy of the Shopping Center.

(c) Company shall submit one cumulative request for payment under the Retail Revitalization Grant and the Fee Reimbursement Grant, (the “Grant Request”) to the City. Such Grant Request shall include any documentation required by each grant, as described in Section 4.02. with the Grant Request, Company shall submit an executed Certificate of Compliance form, attached hereto as **Exhibit “A.”** Company shall submit its Grant Request to the City at least 30 days after the Commencement Date, but within one (1) year after the Commencement Date. City’s obligation to pay or reimburse Company under the Retail Revitalization Grant and the Fee Reimbursement Grant, shall terminate after one (1) year after the Commencement Date.

(d) The City Manager may, at his or her discretion and without Council action, at any time before the expiration of this Agreement, extend any and all of the Company’s deadlines in this Agreement upon written request from the Company. Such extension must be in writing and sent to Company as required by the Notice Section of this Agreement.

(e) City will make the Grant payment within thirty (30) days of receipt of the Grant Request. City may, in its sole discretion, withhold Grant payment if additional documents or information is needed from the Company or the terms of this Agreement are not met.

(f) For the Fee Reimbursement Grant City shall only reimburse Company for fees, costs, and expenses actually incurred or paid by the Company.

(g) All certifications required under this Agreement must be executed by the Company's chief executive or financial officer.

4.03 **Repayment/Default.**

(a) The following events shall constitute an event of default ("Event of Default") during the Term of this Agreement, if Company:

1. Fails to timely submit any certifications to the City as required by Section 4.02;
2. Fails to fulfill any of the obligations set forth in this Agreement;
3. Is convicted of a violation under 8 U.S.C. Section 1324a(f) regarding the unlawful employment of undocumented workers.

(b) If any Event of Default occurs prior to any Grant funds being paid to the Company by the City, then Company shall forfeit the entire Grant and the City's obligations under this Agreement shall terminate.

**Article V
Termination**

5.01 **Events of Termination.** This Agreement terminates upon any one or more of the following:

(a) By payment of all grants by the City to the Company under this Agreement;
or

(b) By expiration of the Term and where no defaults have occurred; or

(c) If a party defaults or breaches any of the terms or conditions of this Agreement and such default or breach is not cured within thirty (30) days after written notice thereof by the non-defaulting party unless a longer period is provided. Any default under this provision and right to recover any claims, damages and/or expenses shall survive the termination of the Agreement.

The City Manager is authorized on behalf of the City to send notice of default and to terminate this Agreement for any default that is not cured.

5.02 **Effect of Termination/Survival of Obligations.** The rights, responsibilities and liabilities of the parties under this Agreement shall be extinguished upon the applicable effective date of termination of this Agreement, except for any obligations or default(s) that existed prior to such termination or as otherwise provided herein and those liabilities and obligations shall survive the termination of this Agreement, including the maintenance of records, and access thereto.

Article VI

Retention and Accessibility of Records

6.01 Company shall maintain the fiscal records and supporting documentation for expenditures of funds associated with this Agreement. Company shall retain such records, and any supporting documentation for the greater of:

- (a) Five (5) years from the end of the Agreement period; or
- (b) The period required by other applicable laws and regulations.

6.02 Company gives City, its designee, or any of their duly authorized representatives, access to and the right to examine relevant books, accounts, records, audit reports, reports, files, documents, written or photographic material, videotape and other papers, things, or personal and Real Property belonging to or in use by Company pertaining to the Economic Development Program Grant (the "Records") upon receipt of ten (10) business days written notice from the City. The City's access to Company's books and records will be limited to information needed to verify that Company is and has been complying with the terms of this Agreement. Any information that is not required by law to be made public shall be kept confidential by City. In no event shall City's access to Company's Records include any access to any personal and/or medical data of any employees of Company except to confirm payroll information compliance for Full-Time Job Equivalents. Company shall not be required to disclose to the City any information that by law Company is required to keep confidential. Should any good faith dispute or question arise as to the validity of the data provided, the City reserves the right to require Company to obtain an independent firm to verify the information. This certified statement by an independent firm shall be provided at the sole cost of Company. The rights to access the Records shall terminate five (5) years after the termination or expiration of this Agreement. Failure to provide reasonable access to the Records to authorized City representatives shall give the City the right to suspend or terminate this Agreement as provided for in Section 5.01 above, or any portion thereof, for reason of default. All Records shall be retained by Company for a period of five (5) years after all performance requirements are achieved for audit purposes until such audits or other administrative, civil or criminal matters including, but not limited to, investigations, lawsuits, administrative inquiries and open record requests are completed. Company agrees to maintain the Records in an accessible location.

Article VII

Assignment

This Agreement may not be assigned without the express written consent of the non-assigning party, except that the Company may assign this Agreement without obtaining the City's consent (a) to one of its wholly owned affiliates, or (b) to any person or entity that directly or indirectly acquires, through merger, sale of stock, purchase or otherwise, all or more than ninety (90) percent of the assets of the Company as long as the Company gives sixty (60) days prior written notice to the City and the assignee executes an agreement with the City to be bound to all the terms and conditions of this Agreement and be responsible for any default(s) that occurred prior to or after the assignment.

For any assignment not covered by (a) or (b) in the preceding paragraph, the Company must obtain the prior approval of the City through its City Manager and the assignee must agree to be bound to all the terms and conditions of this Agreement and to accept all liability for any default that occurred prior to and/or after the assignment.

Any assignment agreement must be furnished in a form acceptable to the City and be provided at least thirty (30) days prior to the effective assignment date. City agrees to notify the potential assignee of any known default, but such notification shall not excuse defaults that are not yet known to the City.

Article VIII Miscellaneous

8.01 **No Joint Venture.** It is acknowledged and agreed by the parties that the terms of this Agreement are not intended to and shall not be deemed to create a partnership or joint venture among the parties. Neither party shall have any authority to act on behalf of the other party under any circumstances by virtue of this Agreement.

8.02 **Notice of Bankruptcy.** In the event Company files for bankruptcy, whether involuntarily or voluntary, Company shall provide written notice to the City within three (3) business days of such event.

8.03 **Authorization.** Each party represents that it has full capacity and authority to grant all rights and assume all obligations that are granted and assumed under this Agreement.

8.04 **Notice.** Any notice required or permitted to be delivered hereunder shall be deemed received three (3) days thereafter sent by United States Mail, postage prepaid, certified mail, return receipt requested, addressed to the party at the address set forth below (or such other address as such party may subsequently designate in writing) or on the day actually received if sent by courier or otherwise hand delivered.

If intended for the City:
City of Plano, Texas
Attention: Mr. Mark D. Israelson
City Manager
1520 Avenue K
P.O. Box 860358
Plano, TX 75086-0358

With a copy to:
City of Plano, Texas
Attention: Ms. Paige Mims
City Attorney
1520 Avenue K
P.O. Box 860358
Plano, TX 75086-0358

If intended for the Company:
Parker Plaza West, Ltd.
C/O Harkinson Investment Corporation
Attn: Josh Harkinson
4560 Belt Line Rd, Suite 400
Addison, TX 75001

8.05 **Compliance with Equal Rights Ordinance.** Company agrees to comply with Section 2-11(F) of the City Code of Ordinances, which reads as follows:

“It shall be unlawful for an employer to discriminate against any person on the basis of race, color, sex, religion, age, national origin, genetic information, sexual orientation, gender identity, disability status or United States military/veteran status by the following actions or inactions:

- (a) for an employer to fail or refuse to hire, or to discharge, any person;
- (b) for an employer to discriminate against any person with respect to compensation, terms, conditions or privileges, of employment;
- (c) for an employer to limit, segregate or classify employees or applicants for employment in any way that would deprive or tend to deprive a person of employment or employment opportunities, or that would otherwise adversely affect a person's status as an employee;
- (d) for an employment agency to fail or refuse to refer for employment, or to otherwise discriminate against, any person because of a protected employment characteristic;
- (e) for an employment agency to classify or refer for employment any person, on the basis of a protected employment characteristic;
- (f) for a labor organization to exclude or expel from its membership, or to otherwise discriminate against, any person because of a protected employment characteristic;
- (g) for a labor organization to fail or refuse to refer for employment any person because of a protected employment characteristic;
- (h) for a labor organization to limit, segregate or classify its members or applicants for membership, in any way that would deprive or tend to deprive a person of employment or employment opportunities, or that would otherwise adversely affect a person's status as an employee or as an applicant for employment; or
- (i) for a labor organization to cause or attempt to cause an employer to discriminate against a person in violation of this subsection;

(j) for an employer, a labor organization or a joint labor-management committee, to discriminate against any person because of a protected employment characteristic in the admission to, or employment in, any program established to provide apprenticeship or other training;

(k) for an employer to print or publish, or cause to be printed or published, any notice or advertisement relating to employment by the employer that indicates any preference, limitation, specification or discrimination, based on a protected employment characteristic;

(l) for an employment agency to print or publish, or cause to be printed or published, any notice or advertisement relating to membership in or any classification or referral for employment by the employment agency that indicates any preference, limitation, specification or discrimination, based on a protected employment characteristic; or

(m) for a joint labor-management committee to print or publish, or cause to be printed or published, any notice or advertisement relating to admission to, or employment in, any program established to provide apprenticeship or other training by the joint labor-management committee that indicates any preference, limitation, specification or discrimination, based on a protected employment characteristic.”

Company also understands that it is entitled to apply to the City Manager for a waiver from the Equal Rights Ordinance’s application to its business if applying it would conflict with state or federal law. During the review of the waiver request, the contract will be placed on hold.

8.06 **Entire Agreement.** This Agreement is the entire Agreement between the parties with respect to the subject matter covered in this Agreement. There is no other collateral oral or written agreement between the parties that in any manner relates to the subject matter of this Agreement.

8.07 **Governing Law.** This Agreement shall be governed and construed in accordance with the laws of the State of Texas, without giving effect to any conflicts of law rule or principle that might result in the application of the laws of another jurisdiction. Venue for any action concerning this Agreement, the transactions contemplated hereby or the liabilities or obligations imposed hereunder shall be in the State District Court of Collin County, Texas.

8.08 **Amendment.** This Agreement may only be amended by the mutual written agreement of the parties.

8.09 **Severability.** In the event any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect other provisions, and it is the intention of the parties to this Agreement that in lieu of each provision that is found to be illegal, invalid, or unenforceable, a provision shall be added to this Agreement which is legal, valid and enforceable and is as similar in terms as possible to the provision found to be illegal, invalid or unenforceable.

8.10 **Recitals.** The recitals to this Agreement are incorporated herein.

8.11 **Authorized to Bind.** The persons who execute their signatures to this Agreement represent and agree that they are authorized to sign and bind their respective parties to all of the terms and conditions contained herein.

8.12 **Counterparts.** This Agreement may be executed in counterparts. Each of the counterparts shall be deemed an original instrument, but all of the counterparts shall constitute one and the same instrument.

[INTENTIONALLY LEFT BLANK. SIGNATURES TO FOLLOW]

This Agreement shall be effective upon the last date on which all parties have executed this Agreement.

ATTEST:

CITY OF PLANO, TEXAS, a home-rule
municipal corporation

Lisa C. Henderson, CITY SECRETARY

Mark D. Israelson, CITY MANAGER

Date: _____

APPROVED AS TO FORM:

Paige Mims, CITY ATTORNEY

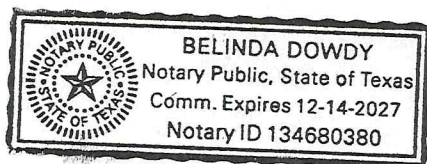
PARKER PLAZA WEST, LP, a Texas
limited partnership company by Parker
Plaza, Inc., its general partner

By: *William J. Harkinson*
William J. Harkinson, Director

Date: *6/6/2025*

STATE OF TEXAS §
 §
COUNTY OF Dallas §

This instrument was acknowledged before me on the 6th day of June,
2025 by William J. Harkinson, Director of Parker Plaza Inc, as general partner of **PARKER
PLAZA WEST, LP**, a Texas limited partnership, on behalf of said entity.



Belinda Dowdy
Notary Public, State of Texas

EXHIBIT "A"
CERTIFICATE OF COMPLIANCE

Retail Reimbursement Grant

_____ a. I hereby certify that Parker Plaza West, Ltd has added a minimum of \$3,694,524.00 in Façade Improvements at the Shopping Center on or before one year after the Commencement Date of the Agreement between the City of Plano and Parker Plaza West dated _____ and is in compliance with all terms of the Agreement and is entitled to receive payment in accordance with Section 4.02 of that Agreement.

_____ b. I hereby certify that Parker Plaza West, Ltd has failed to add a minimum of \$3,694,524.00 in Façade Improvements at the Shopping Center on or before one year after the Commencement Date of the Agreement between the City of Plano and Parker Plaza West dated _____ and is not entitled to receive payment in accordance with Section 4.02 of that Agreement.

Fee Reimbursement Grant

_____ a. I hereby certify that Parker Plaza West, Ltd has submitted for approval itemized costs paid by the Company to the City of Plano for permit, building inspection, engineering and planning fees for the construction at the Shopping Center in Plano, Texas for reimbursement up to \$5,000.00, attached hereto as Exhibit "1", and is in compliance with all terms of the Agreement and is requesting payment in accordance with Section 4.02 of that Agreement in the amount of _____ Dollars.

_____ b. I hereby certify that Parker Plaza West, Ltd. has failed to submit itemized costs paid by the Company to the City of Plano for permit, building inspection, engineering and planning fees for the construction at the Shopping Center in Plano, Texas for reimbursement up to \$5,000.00 and is not entitled to receive payment in accordance with Section 4.02 of that Agreement.

ATTEST:

Parker Plaza West, Ltd, a Texas limited
partnership

Name:

Title: _____

By: _____

Name: _____

Date