TIRZ #10 ATLAS HOTEL CONFERENCE CENTER  
ECONOMIC DEVELOPMENT AGREEMENT  

This TIRZ #10 Atlas Hotel and Conference Center Economic Development Agreement (this "Agreement") is entered into by and between the CITY OF BRYAN, TEXAS, a home-rule municipal corporation organized under the laws of Texas (hereinafter referred to as "CITY"), and ATLAS HOTEL, LP, a Texas Limited Partnership (hereinafter referred to as "DEVELOPER").  

RECITALS  

WHEREAS, in accordance with the provisions of the Tax Increment Financing Act, Texas Tax Code, Chapter 311 ("Act") on March 28, 2000, the Bryan City Council approved Ordinance No. 1216, creating, establishing and designating "Reinvestment Zone Number Ten, City of Bryan" (hereinafter called "TIRZ #10"); and  

WHEREAS, the Act authorizes the expenditure of funds derived within a reinvestment zone for the payment of expenditures made or estimated to be made and monetary obligations incurred or estimated to be incurred by a municipality consistent with the plan of the reinvestment zone, which expenditures and monetary obligations constitute "Project Costs", as defined in the Act; and  

WHEREAS, City is authorized and empowered pursuant to the Act and Chapter 380 of the Texas Local Government Code, to enter into Agreements to implement the project plan and reinvestment zone financing plan and achieve its purposes, including programs for the public purpose of developing and diversifying the economy of the zone, eliminating unemployment and underemployment in the zone and developing business and commercial activity in an aggregate amount not to exceed the amount of the tax increment produced by the municipality and paid into the tax increment fund for the zone for the activities that benefit the zone and stimulate business and commercial activity in the zone,  

WHEREAS, this Agreement constitutes a valid economic development program (hereinafter "Program") to induce Developer to develop, finance and construct the Project (as defined below), and the City agrees to make Grant Payments (as defined below) to Developer for reimbursement of certain allowable costs from Available TIRZ #10 Funds, but not to exceed the Maximum Reimbursement Amount (as defined below).  

WHEREAS, Developer is the developer of a tract or tracts of land that contain a total of 2.79 acres of land, more or less, situated at the northeast corner of South Traditions Drive and Health Science Center Parkway and located within the boundaries of the TIRZ #10 District in the proposed Atlas Town Center Development in Bryan, Brazos County, Texas, and more generally described in Exhibit "A" (hereinafter referred to as the "Property") which it plans to develop in the future, as a 177-room boutique hotel, with a minimum ten thousand (10,000) square foot conference center (the "Conference Center", also referred to as the "Project"). A concept plan for the Project is marked as Exhibit "B" and is attached hereto; and  

WHEREAS, the proposed Atlas Town Center Development is a mixed-use master planned community to be located in the developing Research Valley BioCorridor and is designed to attract Pharmaceutical and Biotechnology companies to relocate to the BioCorridor area of Bryan and College Station, and the Program is a program for the public purposes of developing and diversifying the economy ofTIRZ #10, eliminating unemployment and underemployment in TIRZ #10, and developing or expanding transportation, business, and commercial activity in TIRZ #10.
WHEREAS, conference center space accessible to the public is currently lacking in the TIRZ #10 and such conference center space is essential to attract companies to locate in TIRZ #10 and the Research Valley BioCorridor area of Bryan and College Station; and

WHEREAS, Developer intends to add approximately Fifteen Million Dollars ($15,000,000.00) in ad valorem tax value to the Property by the Completion Date (as defined below); and

WHEREAS, the Project is expected to create new jobs and add tax value for the City, and will promote local economic development and stimulate business and commercial activity in the City; and

WHEREAS, on September 9, 2014, the City Council approved the ordinance amending the TIRZ #10 Project and Financing Plan attached as Exhibit “C” (hereinafter the “Amended Project and Financing Plan”) removing a public conference center in the amount of Two Million Four Hundred Thousand Dollars ($2,400,000.00) from the list of Project Costs and adding to the list of Project Costs an economic development program for a privately owned, publicly accessible conference center in the amount of Two Million Four Hundred Thousand Dollars ($2,400,000.00).

WHEREAS, in consideration of the design, timely construction, and development of the Project, which will bring additional ad valorem tax revenues, sales and use tax revenues, and hotel tax revenues to the City and additional jobs resulting from the construction and operation of the Project, the City desires to enter into this Agreement with Developer as an economic incentive to develop, finance and construct the Project; and

WHEREAS, this Program for the reimbursement to Developer of certain allowable costs of construction of the Project, identified in Exhibit “D”, from Available TIRZ #10 Funds up to the Maximum Reimbursement Amount, as contemplated herein, is consistent with and is included in the Amended Project and Financing Plan approved by the Bryan City Council; and

WHEREAS, the City has determined and hereby finds this Program serves the public purpose of promoting economic development in the City; is consistent with encouraging development of the TIRZ #10 in accordance with the purposes for its creation and the ordinance creating such reinvestment zone adopted by the City; is a “Project Cost” as defined by Chapter 311 of the Tax Code; and is a program for the public purposes of developing and diversifying the economy of TIRZ #10, eliminating unemployment and underemployment in TIRZ #10, and developing or expanding transportation, business, and commercial activity in TIRZ #10; and satisfies the requirements of Chapter 311 of the Tax Code and other applicable laws; and is in the best interest of the City and Developer.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, City and Developer (each a “Party,” collectively, the “Parties”) represent and agree as follows:

Article I
Definitions

As used in this Agreement, the following terms shall have the respective meanings set forth below:

“Affiliate” means any person or entity which directly or indirectly controls, is controlled by or is under common control with Developer, during the term of such control. A person or entity will be deemed
to be “controlled” by any other person or entity if such other person or entity (a) possesses, directly or indirectly, power to direct or cause the direction of the management of such person or entity whether by contract or otherwise, (b) has direct or indirect ownership of at least fifty percent (50%) of the voting power of all outstanding shares entitled to vote at a general election of directors of the person or entity or (c) has direct or indirect ownership of at least fifty percent (50%) of the equity interests in the entity.

“Available TIRZ #10 Funds” shall mean forty percent (40%) of the Unencumbered Funds (as defined below) available in the TIRZ #10 Fund during the term of this Agreement. The term “Unencumbered Funds” shall mean the gross funds available in the TIRZ #10 Fund less (i) amounts pledged or required for the annual debt service payment of outstanding bonds or debt issued for TIRZ #10 projects in existence as of this date of this Agreement, including the refinancing of such bonds (but not subsequent increases in the bonded indebtedness), if any; (ii) allocation of the maintenance of a minimum balance of $50,000.00 in the TIRZ #10 Fund; and (iii) payment to the City of the obligations described on Exhibit “E” of this Agreement.

“Benchmarks” shall mean the requirements for the construction of Improvements to the Property set forth in Section 3.2 of this Agreement.

“City” shall mean the City of Bryan, Texas, a home rule municipal corporation, located in Brazos County, Texas.

“City Manager” shall mean the City Manager of the City of Bryan or his designee.

“Commencement of Construction” shall mean that (i) the Construction Plans have been prepared and all approvals thereof required by applicable governmental authorities have been obtained for construction of the Project on the Property; (ii) all necessary permits for the construction of the Project on the Property pursuant to the Construction Plans have been issued by all applicable governmental authorities; (iii) Developer has issued a notice to proceed to a contractor to commence construction of the Project and has provided a copy to the City Manager; and (iv) grading of the land for construction of the Improvements has commenced.

“Completion of Construction” or “Complete Construction” shall mean the completion of construction in accordance with the Construction Plans and issuance of a certificate of occupancy for the Project.

“Completion Date” shall mean June 30, 2017.

“Construction Plans” shall mean the plans and specifications for the construction of the Project as prepared by the Developer.

“Costs of Construction” or “Costs” shall mean the actual, direct costs of construction of the Improvements incurred by Developer for the Conference Center, identified in Exhibit “D”. With respect to Improvements shared by the Conference Center, hotel and other associated retail, Costs of Construction shall include only the pro rata portion of the costs directly attributed to the Conference Center use.

“Developer” shall mean ATLAS HOTEL, LP.

“Effective Date” shall mean the date upon which this Agreement is fully executed by all Parties unless the context indicates otherwise.

“Expiration Date” shall mean December 31, 2025.
“Force Majeure” shall mean delay or delays beyond the reasonable control of, and not due to the fault or negligence of, the Party asserting Force Majeure (the “Affected Party”), and which could not have been avoided by the Affected Party’s reasonable due diligence, including but not limited to (i) acts of God, including but not limited to earthquakes, thunderstorms, windstorms, floods, fires, weather conditions that are abnormal for the period of time and could not have been reasonably anticipated, and other natural calamities, (ii) civil commotion; (iii) riots; (iv) strikes, picketing or other labor disputes; (v) shortages of materials or supplies which could not have been reasonably anticipated and prevented; (vi) damage to work in progress by reason of earthquake, thunderstorms, windstorms, floods, fires or other casualties; (vii) acts of war, terrorism and/or vandalism; (viii) moratoria or other delays caused by actions, any failure to act, and/or restrictions imposed or mandated by governmental or quasi-governmental entities; or (ix) legal or administrative actions related to the development of the Property, or any other third party actions or claims that prevent or delay development or sale of all or a portion of the Property. Except that in no event shall Force Majeure include an Affected Party’s financial inability to perform, or an Affected Party’s inability to perform as a result of changes in market conditions.

“Grant Payment(s)” shall mean an amount of money to be paid by City to Developer out of Available TIRZ #10 Funds as an economic development program allowable under the Act for reimbursement of allowable Costs of the Project and Program identified in Exhibit “D”, not to exceed the Maximum Reimbursement Amount.

“Improvements” shall mean the eligible improvements described in Exhibit “D”.

“Maximum Reimbursement Amount” shall mean Two Million Four Hundred Thousand Dollars ($2,400,000.00).

“Property” shall mean the real property depicted in Exhibit “A”.

“TIRZ #10 Fund” shall mean the Tax Increment Fund of the Tax Reinvestment Zone Number Ten District that is established pursuant to §311.013 of the Act.

Article II
General Provisions

2.1 All of the above recitals are hereby found to be true and are hereby incorporated into this Agreement as if fully set forth herein in their entirety.

2.2 Developer owns or is under contract to own the Property, which Property is located within the city limits of the City of Bryan and Developer intends to construct or cause to be constructed the Improvements on the Property.
Article III
Developer Obligations

3.1 Developer agrees to design and construct the Improvements on the Property in accordance with Construction Plans approved by the City, such approval limited to those approvals required by city ordinance, state law or federal law, as may be amended from time to time.

3.2 As good and valuable consideration for this Agreement, Developer agrees, subject to events of Force Majeure, to (i) cause Commencement of Construction of the Project to occur no later than July 1, 2015, (ii) cause Completion of Construction to occur by the Completion Date (collectively, hereinafter referred to as the “Benchmarks”).

3.3 Developer agrees to construct the Project in accordance with all applicable state and local laws, codes, and regulations (or valid waiver thereof).

3.4 Construction Plans for the Project constructed on the Property will be filed with City, which shall be deemed to be incorporated by reference herein and made a part hereof for all purposes.

3.5 City, its agents and employees shall have the right of access to the site during construction to inspect the Improvements at reasonable times and with reasonable notice to Developer, and in accordance with visitor access and security policies of Developer, in order to insure that the construction of the Improvements are in accordance with this Agreement, the Construction Plans and all applicable state and local laws and regulations (or valid waiver thereof).

3.6 Developer shall make timely payment of real property taxes owed by Developer to the City, including, but not limited to real property taxes owed on the Property, during the term of this Agreement.

3.7 By January 1, 2019, the minimum ad valorem tax valuation of the Property and taxable improvements must reach Fifteen Million dollars ($15,000,000.00) as determined by the Brazos County Appraisal District. In the event the ad valorem tax valuation of the Property and taxable improvements determined by the Brazos County Appraisal District on January 1, 2019 or on January 1 of each year thereafter during the term of this Agreement, does not meet the minimum valuation requirement of Fifteen Million Dollars ($15,000,000.00), the Grant Payments to be paid during that calendar year shall be reduced by the percentage difference between the sum of Fifteen Million Dollars ($15,000,000.00) and the actual ad valorem tax valuation of the Property and taxable improvements as of January 1 of the year the Grant Payment is made.

Article IV
City's Obligation

4.1 The duty of the City to make Grant Payments to Developer for any purpose under this Agreement is limited in its entirety by the provisions of this Agreement and Available TIRZ #10 Funds, and is expressly conditioned on both the timely payment of the real property taxes owed by Developer and/or its Affiliates during the term of this Agreement, and the Developer’s satisfaction of the Benchmarks and other Developer obligations under this Agreement.

Article V
Grant Payments

5.1 Grant Payments shall be paid to Developer by City as a reimbursement of the actual Costs of Construction of the Project incurred by Developer in accordance with the Construction Plans, in an
amount not to exceed Two Million Four Hundred Thousand Dollars ($2,400,000.00) and payable from Available TIRZ#10 Funds. Developer shall submit paid invoices for reimbursement of Costs of Construction of the Project on the Property incurred during the period of October 1 through March 1 of each year, no later than March 31 of that year for payment by the City. The City shall make a Grant Payment reimbursing those costs on or before April 30 of that year from Available TIRZ#10 Funds. Developer shall submit paid invoices for reimbursement of Costs of Construction of the Project on the Property incurred during the period of March 2 through September 30 of each year, no later than October 31 of that year for payment by the City. The City shall make a Grant Payment reimbursing those costs on or before November 30 of that year from Available TIRZ#10 Funds. The City may require the Developer to provide additional information upon the request of the City, if the City's Internal Auditor determines the supporting documentation provided to be insufficient.

5.2 In the event that in any given year or partial year as contemplated in Section 5.1 above the Available TIRZ#10 Funds are inadequate to reimburse the Developer for its actual Costs of Construction, the unreimbursed Costs of Construction shall be carried forward and shall be reimbursed when there are Available TIRZ#10 Funds.

5.3 No Grant Payment shall be deemed an acceptance by the City of the work theretofore done. City shall have no obligation to make a Grant Payment during the occurrence of an uncured breach of a term or condition of this Agreement on the part of the Developer, but the City may do so, provided however if the City elects to pay, no such payment shall be deemed a waiver of any remedies the City may have in respect to such default.

Article VI
Default

6.1 Subject to the Developer’s rights of notice and opportunity to cure as set forth herein, if the Developer defaults in any term or condition of this Agreement, then City shall not be obligated to disburse any future Grant Payment until such default has been cured.

6.2 City shall give to Developer notice of any default in writing. To the extent a default may be cured, Developer shall have the right, but not the obligation, to cure the default within thirty (30) days of receiving written notice from City. If the default cannot reasonably be cured within a thirty (30) day period, and Developer has diligently pursued such remedies as shall be reasonably necessary to cure such default, then City shall extend for a reasonable additional length of time the period in which the default must be cured. If Developer fails to cure the default within the time provided as specified above or, as such time period may be extended, then City at its sole option shall have the right to terminate this Agreement with respect to Developer, by written notice to Developer.

6.3 In the event Developer fails to Complete Construction on or before the date occurring ninety (90) days after the Completion Date, subject to events of Force Majeure, Developer shall receive no further Grant Payments until Completion of Construction, provided Completion of Construction occurs prior to the Expiration Date.

6.4 If the Developer fails to Complete Construction by the Expiration Date of this Agreement, Developer shall reimburse City all Grant Payments received by Developer under this Agreement. This obligation of the Developer shall survive termination of this Agreement.
Article VII
Term and Termination

7.1 This Agreement shall become enforceable upon execution by the City and Developer and shall be effective on the Effective Date. This Agreement shall terminate on the Expiration Date or earlier upon the occurrence of any one or more of the following:

(a) by written agreement of the parties;

(b) by City or Developer in the event the other party breaches any of the terms or conditions of this Agreement, and such breach is not cured within the time periods specified in Section 6.2; and

(c) by City, if the Developer suffers an event of bankruptcy or insolvency;

(d) by City, if any real property taxes owed to the City by the Developer shall become delinquent and such breach is not cured within the time periods specified in Section 6.2 (provided, however, the Developer retains the right to timely and properly protest and contest such impositions); and

(e) upon payment to Developer of Grant Payments equal to the Maximum Grant Amount.

Article VIII
Access to Books and Records

8.1 The City shall, upon reasonable prior written notice to the Developer and during normal business hours have the right to audit and inspect the Developer’s records, books, and all other relevant records related to this Agreement.

Article IX
Miscellaneous

9.1 Notice. Any notice required or permitted to be delivered hereunder shall be deemed received three (3) business 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 on the day actually received as sent by courier or otherwise hand delivered:
If intended for CITY, to:

Attn: City Manager
City of Bryan, Texas
P. O. Box 1000
Bryan, Texas 77803

With a copy to:

Attn: City Attorney
City of Bryan, Texas
P. O. Box 1000
Bryan, Texas 77803

If intended for DEVELOPER, to:

Attn: Spencer Clements
ATLAS HOTEL, LP
2100 Traditions Blvd
Bryan, Texas 77807

With a copy to:
West, Webb, Allbritton & Gentry, P.C.
Attention: Mike Gentry
1515 Emerald Plaza
College Station, Texas 77845

9.2 **Severability.** In the event any section, subsection, paragraph, sentence, phrase or word herein is held invalid, illegal or unconstitutional, the balance of this Agreement shall stand, shall be enforceable and shall be read as if the Parties intended at all times to delete said invalid section, subsection, paragraph, sentence, phrase or word.

9.3 **Governing Law.** This Agreement shall be governed by the laws of the State of Texas without regard to any conflict of law rules. Exclusive venue for any action under this Agreement shall be the State District Court of Brazos County, Texas. The Parties agree to submit to the personal and subject matter jurisdiction of said court.

9.4 **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and constitute one and the same instrument.

9.5 **Entire Agreement.** This Agreement embodies the complete agreement of the Parties hereto, superseding all oral or written previous and contemporary agreements between the Parties and relating to the matters in this Agreement, and except as otherwise provided herein cannot be modified without written agreement of the Parties to be attached to and made a part of this Agreement.

9.6 **Recitals.** The determinations recited and declared in the preambles to this Agreement are hereby incorporated herein as part of this Agreement.

9.7 **Exhibits.** All exhibits to this Agreement are incorporated herein by reference for all purposes wherever reference is made to the same.

9.8 **Assignment.** This Agreement shall be binding on and inure to the benefit of the Parties to it and their respective heirs, executors, administrators, legal representatives, successors, and permitted assigns. This Agreement may not be assigned by Developer without the prior written consent of the City Manager. Consent to Assignment to an Affiliate shall not be unreasonably withheld, conditioned or delayed.
9.9 Right of Offset. City may at its option, offset any amounts due and payable under this Agreement against any debt (including taxes) lawfully due to City from Developer, regardless of whether the amount due arises pursuant to the terms of this Agreement or otherwise and regardless of whether or not the debt due City has been reduced to judgment by a court; provided, however (i) City shall provide Developer notice within thirty (30) days of determining that any debt is believed lawfully due to City from Developer; (ii) Developer shall have an opportunity to resolve or pay such debt to City within thirty (30) days after receipt of notice before any offset to amounts payable under this Agreement may occur; and (iii) Developer retains all rights to timely and properly contest whether or in what amount any debt is owed to City, and City may not offset any asserted amount of debt owed by Developer against amounts due and owing under this Agreement during any period during which Developer is timely and properly contesting whether such amount of debt is due and owing.

9.10 No Joint Venture. Nothing contained in this Agreement is intended by the parties to create a partnership or joint venture between the parties with respect to this, and any implication to the contrary is hereby expressly disavowed. It is understood and agreed that this Agreement does not create a joint enterprise, nor does it appoint either party as an agent of the other for any purpose whatsoever. Except as otherwise specifically provided herein, neither Party shall in any way assume any of the liability of the other Party for acts or obligations of the other Party.

9.11 Amendment. No amendment to this Agreement shall be effective and binding unless and until it is reduced to writing and signed by duly authorized representatives of City and Developer.

9.12 Place of Performance. Performance and all matters related thereto shall be in Brazos County, Texas, United States of America.

9.13 Authority to Contract. Each Party has the full power and authority to enter into and perform this Agreement, and the person signing this Agreement on behalf of each Party has been properly authorized and empowered to enter into this Agreement. The persons executing this Agreement hereby represent that they have authorization to sign on behalf of their respective corporations.

9.14 No Debt. Under no circumstances shall the obligations of City hereunder be deemed to create any debt within the meaning of any constitutional or statutory provision; provided; however, City agrees during the term of this Agreement to make a good faith effort to appropriate funds each year to pay amounts under this Agreement for the then ensuing fiscal year.

9.15 Waiver. Failure of any Party, at any time, to enforce a provision of this Agreement, shall in no way constitute a waiver of that provision, nor in any way affect the validity of this Agreement, any part hereof, or the right of the Party thereafter to enforce each and every provision hereof. No term of this Agreement shall be deemed waived or breach excused unless the waiver shall be in writing and signed by the Party claimed to have waived. Furthermore, any consent to or waiver of a breach will not constitute consent to or waiver of or excuse of any other different or subsequent breach.

9.16 Employment of Undocumented Workers. During the term of this Agreement, Developer agrees not to knowingly employ any undocumented workers and, if convicted of a violation under 8 U.S.C. Section 1324a (f), Developer shall repay to City all Cash Incentives received under this Agreement as of the date of such violation within 120 days after the date Developer is notified by City of such violation, plus interest at the rate of 5% simple interest from the date of Developer’s receipt of the Grant until repaid.

9.17 Construction. The Parties acknowledge that each Party and its counsel have reviewed and revised this Contract and that the normal rule of construction to the effect that any ambiguities are to be
resolved against the drafting Party shall not be employed in the interpretation of this Contract or any amendments or exhibits hereto.

[Signatures appear on the following pages.]
CITY OF BRYAN, TEXAS

Jason P. Bienski, Mayor

Date: 9-16-14

ATTEST:

Mary Lynne Stratta, City Secretary

APPROVED AS TO FORM:

Janis K. Hampton, City Attorney
ATLAS HOTEL, LP

By: ATLAS HOTEL GP, LLC, its sole general partner

Spencer Clements
President

THE STATE OF TEXAS
COUNTY OF Bexar

ACKNOWLEDGMENT

Before me, the undersigned authority, on this day personally appeared Spencer Clements, President of ATLAS HOTEL GP, LLC, and known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

Given under my hand and seal of office on this the 4th of September, 2014.

SALLY JURICA
Notary Public, State of Texas
My Commission Expires February 11, 2015
Notary Public in and for the State of Texas
EXHIBIT "A"
LEGAL DESCRIPTION OF PROPERTY

METES AND BOUNDS DESCRIPTION
OF A
2.79 ACRE TRACT
J. H. JONES SURVEY, A-26
BRYAN, BRAZOS COUNTY, TEXAS

METES AND BOUNDS DESCRIPTION OF ALL THAT CERTAIN TRACT OF LAND LYING AND BEING SITUATED IN THE J. H. JONES SURVEY, ABSTRACT NO. 26, BRYAN, BRAZOS COUNTY, TEXAS. SAID TRACT BEING A PORTION OF THE REMAINDER OF A CALLED 324.83 ACRE TRACT AS DESCRIBED BY A DEED TO BRYAN COMMERCIAL DEVELOPMENT, INC. RECORDED IN VOLUME 4023, PAGE 99 OF THE OFFICIAL PUBLIC RECORDS OF BRAZOS COUNTY, TEXAS. SAID TRACT BEING THE FUTURE LOT 1, THE TRADITIONS SUBDIVISION, PHASE 27, NOT YET FILED OF RECORD.

SAY TRACT BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING AT A 4 INCH IRON ROD FOUND ON THE NORTHEAST LINE OF SOUTH TRADITIONS DRIVE (100' S.W.W.) MARKING THE SOUTHEAST CORNER OF A CALLED 8.47 ACRE TRACT AS DESCRIBED BY A DEED TO TEXAS A&M UNIVERSITY SYSTEM RECORDED IN VOLUME 1198, PAGE 598 OF THE OFFICIAL PUBLIC RECORDS OF BRAZOS COUNTY, TEXAS, FOR REFERENCE ANOTHER 1/2 INCH IRON ROD FOUND IN THE COMMON LINE OF SAID REMAINDER OF 324.83 ACRE TRACT AND SAID 8.47 ACCE TRACT BEARS 46° 26' 45" W FOR A DISTANCE OF 61.95 FEET,

THENCE: N 37° 17' 55" E THROUGH SAID REMAINDER OF 324.83 ACRE TRACT FOR A DISTANCE OF 393.53 FEET TO A POINT ON THE NORTHWESTERLY LINE OF AN EXISTING 40.00 FOOT WIDE PUBLIC UTILITY AND ACCESS EASEMENT AS DESCRIBED IN VOLUME 9227, PAGE 154 OF THE OFFICIAL PUBLIC RECORDS OF BRAZOS COUNTY, TEXAS, MARKING THE POINT OF BEGINNING OF THIS HERIN DESCRIBED TRACT,

THENCE: THROUGH SAID REMAINDER OF 324.83 ACCE TRACT FOR THE FOLLOWING CALLS:

N 43° 18' 45" W FOR A DISTANCE OF 63.09 FEET;
N 12° 25' 46" W FOR A DISTANCE OF 193.19 FEET;
N 17° 34' 14" E FOR A DISTANCE OF 236.09 FEET;
S 72° 25' 45" E FOR A DISTANCE OF 73.42 FEET;
N 17° 38' 08" E FOR A DISTANCE OF 121.35 FEET;
S 64° 59' 57" E FOR A DISTANCE OF 54.42 FEET;
S 29° 00' 03" W FOR A DISTANCE OF 22.61 FEET;
S 21° 05' 55" E FOR A DISTANCE OF 59.08 FEET;
S 64° 59' 57" E FOR A DISTANCE OF 156.00 FEET;
S 29° 00' 03" W FOR A DISTANCE OF 170.32 FEET;
S 31° 29' 58" W FOR A DISTANCE OF 31.50 FEET;
S 02° 11' 18" E FOR A DISTANCE OF 109.92 FEET TO A POINT ON THE NORTHWESTERLY LINE OF SAID EXISTING EASEMENT BEING IN A COUNTERCLOCKWISE CURVE HAVING A RADIUS OF 250.00 FEET;

ALONG SAID CURVE, 40.00 FEET FROM AND PARALLEL TO THE NORTHWEST LINE OF SOUTH TRADITIONS DRIVE, THROUGH A CENTRAL ANGLE OF 17° 58' 19" FOR AN ARC DISTANCE OF 231.70 FEET (CHORD BEARS 84° 14' 59" W - 231.70 FEET) TO THE POINT OF BEGINNING CONTAINING 2.79 ACRES OF LAND MORE OR LESS. BEARING SYSTEM SHOWN HERIN IS BASED ON GRID NORTH AS ESTABLISHED FROM GPS OBSERVATION.

BRAD KERR
REGISTERED PROFESSIONAL
LAND SURVEYOR No. 4502
D/WORK/MB/14-443-1-MAB
ORDINANCE NO. 2062

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF BRYAN, TEXAS, APPROVING THE AMENDMENT OF THE PROJECT PLAN AND FINANCING PLAN FOR “REINVESTMENT ZONE NUMBER 10, CITY OF BRYAN, TEXAS”, AND ORDAINING OTHER MATTERS RELATED THERETO.

WHEREAS, the City Council of the City of Bryan, Texas (the “City”) has created, as authorized by the Tax Increment Financing Act, Chapter 311 of the Texas Tax Code, Vernon’s Texas Codes Annotated (the “Act”), a tax increment reinvestment zone within the City designated “Reinvestment Zone Number 10, City of Bryan, Texas” (the “Zone”); and

WHEREAS, the City Council of the City has approved, as required by the Act, the “Project and Financing Plan” (the “Plan”) for the Zone; and

WHEREAS, the Board of the Zone has recommended that the Plan be amended to provide that additional “Project Costs” be funded by the Zone; and

WHEREAS, the City has determined that it is necessary and advisable to consider adding additional Project Costs for the Zone and to amend the Plan to reflect the additional Project Costs; and

WHEREAS, in compliance with the Act, the City has called a public hearing to hear public comments on the additional Project Costs to be funded by the Zone and its benefits to the City and the property in the Zone, and on the proposed amendments to the Plan; and

WHEREAS, in compliance with the Act, notice of such public hearing was published in the Bryan-College Station Eagle, a daily paper of general circulation in the City, such publication date being not later than seven (7) days prior to the date of the public hearing; and

WHEREAS, such hearing was convened at the time and place mentioned in the published notice, to-wit, on the 12th day of August, at 6:00 p.m. at the City Hall of the City, which hearing was conducted and then closed; and

WHEREAS, the City, at such hearing, invited any interested person, or the attorney thereof, to appear and contend for or against the amendment of the Plan to permit the additional Project Costs to be funded by the Zone; and

WHEREAS, each of the participating Taxing Units (Brazos County, referred to herein as the “Other Taxing Units”) has approved the proposed amendments to the Plan.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF BRYAN, TEXAS:

SECTION 1: That the facts and recitations contained in the preamble of this Ordinance are hereby found and declared to be true and correct.

SECTION 2: That the City hereby approves an amendment to the Plan for an amount not to exceed $3,800,000.00 to be used for a TIRZ 10 economic development program to include the following project cost components: administrative costs, lakes, parks and trail improvements and amenities, pavilions, an observation tower, public restrooms, a wellness center, on-street parking, water, sewer, streets, drainage, gas, electricity, high-speed internet and data extensions, patterned concrete or brick pavers, common area
landscaping, site lighting, benches, trash cans, signage, and shared town center parking. In addition, this amendment reaffirms the amount of $2,400,000, included in the original project and financing plan, for an economic development program for the construction of a publicly available, privately owned hotel conference center, rather than for a publicly owned conference center as stated in the original project and financing plan. No bonds will be issued to finance the foregoing project cost components.

SECTION 3: That the Mayor, the Mayor Pro-Tem and the City Secretary each is hereby authorized to execute and deliver any instruments or documents with the Other Taxing Units, to reflect changes to the Plan consistent with this Ordinance.

SECTION 4: That 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 such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance.

SECTION 5: That this ordinance shall go into effect immediately upon its second and final reading.

PRESENTED AND GIVEN first reading the 26th day of August, 2014 at a regular meeting of the City Council of the City of Bryan, Texas; and given second reading, PASSED AND APPROVED on the 9th day of September, 2104 by a vote of 5 yeses and 2 noes at a regular meeting of the City Council of the City of Bryan, Texas.

ATTEST:  
Mary Lynne Stratta, City Secretary

CITY OF BRYAN:

Jason P. Bienski, Mayor

APPROVED AS TO FORM:

Janis K. Hampton, City Attorney
EXHIBIT “D”
ALLOWABLE CONFERENCE CENTER COSTS

For the Conference Center space, including pre-function spaces and pro rata share of public restrooms and its business proportionate share of the kitchen and parking:

1. Foundation
2. Structure
3. Walls
4. Ceilings
5. Roof
6. Flooring
7. HVAC
8. Electrical/lighting
9. Plumbing
10. Audio/Video wiring and engineering
11. Engineering (civil, structural, acoustical, mechanical, electrical)
EXHIBIT “E”
TIRZ 10 OBLIGATIONS IN ADDITION TO TIRZ 10 ANNUAL DEBT SERVICE PAYMENT OBLIGATIONS

OBLIGATIONS CURRENTLY OWED TO THE CITY OF BRYAN

Fiscal Year 2018 - $300,000
Fiscal Year 2019 - $400,000
Fiscal Year 2020 - $500,000
Fiscal Year 2021 - $800,000
Fiscal Year 2022 - $900,000
Fiscal Year 2023 - $900,000
Fiscal Year 2024 - $900,000
Fiscal Year 2025 - $900,000

BUDGETED ITEMS IN TIRZ 10

Fiscal Year 2015 - $300,000 for bridge expenditure
Fiscal Year 2014 - Fiscal Year 2025 - $25,000 annual reimbursement