TIRZ #10 ATLAS TOWN CENTER
ECONOMIC DEVELOPMENT AGREEMENT

This TIRZ #10 Atlas Town 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 TRADITIONS ACQUISITION PARTNERSHIP, LP (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 further authorized and empowered pursuant to §311.010(h) of 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; and

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, situated generally to the south of the Traditions Club; along South Traditions Drive, Health Science Center Parkway and Atlas Pear Drive 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, primarily as a town center with a hotel, hotel conference center and commercial development as well items such as parks, trails, town center amenities, and public and private infrastructure (hereinafter referred to as the “Atlas Town Center” or the “Project”); and

WHEREAS, this Program for the reimbursement to Developer of certain eligible improvement costs of the Project, identified in Exhibit “B”, 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, 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

TIRZ #10 ATLAS TOWN CENTER ECONOMIC DEVELOPMENT AGREEMENT
Financing Plan”) adding to the list of Project Costs an economic development program for 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 the amount of Three Million Six Hundred Thousand Dollars ($3,600,000.00).

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, 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
Purpose

The Developer wants to develop a Master Planned, Mixed Use Development (hereinafter referred to as the “Atlas Development”) designed to attract biologic and pharmaceutical companies to relocate to the BioCorridor area in Bryan and College Station and has designated the Property in the City as the location for a town center, which shall include a hotel, hotel conference center and commercial development (hereinafter the “Project”). The City wants to promote job creation and the expansion of its tax base that construction and operation of the Project on the Property would generate. Subject to the terms and conditions of this Agreement, including Developer’s satisfaction of the Benchmarks, the City will make the Grant to the Developer during the term of this Agreement (as the terms “Benchmarks” and “Grant” are defined below).

Article II
Definitions

Wherever used in this Agreement, the following terms shall have the meanings ascribed to them:
“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 sixty percent (60%) 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 “D” of this Agreement.

“Benchmarks” shall mean the requirements for the construction of infrastructure improvements to the Property set forth in Section 4.2 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 respective Improvements on the Property; (ii) all necessary permits for the construction of the respective Improvements 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: (i) substantial completion of construction; and (ii) acceptance of the public infrastructure by the City Engineer, both further described in Exhibit “C”.

“Completion Date” shall mean June 1, 2017.

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

“Costs of Construction” or “Costs” shall mean the actual, direct costs of construction of Improvements, identified in Exhibit “B”, incurred by Developer.

“Developer” shall mean Traditions Acquisition Partnership, LP.

“Effective Date” shall mean the date upon which this Agreement is fully executed by all Parties, unless the context indicates otherwise.
“Essential Improvements” shall mean the list of essential improvements listed in Exhibit “B”.

“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, fire, 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 “C”, not to exceed the Maximum Reimbursement Amount.

“Improvements” shall mean the eligible public infrastructure, parks and private improvements described in Exhibit “B”.

“Maximum Reimbursement Amount” shall mean Three Million Six Hundred Thousand Dollars ($3,600,000).

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

“Substantial Completion” shall mean the stage of the construction of the Project where the Project, or a designated portion thereof, is sufficiently complete so that the public can utilize the constructed Project or designated portion thereof, for its intended use.

“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 III**

**General Provisions**

3.1 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.

3.2 Bryan/Traditions, LP, a Texas limited partnership ("Bryan/Traditions") will own the Property, which Property is located within the city limits of the City of Bryan. The DEVELOPER and Bryan Commerce and Development, Incorporated ("BCDI") are the limited partners of Bryan/Traditions. Traditions Acquisition Partnership GP, LLC is the general partner of both the DEVELOPER and Bryan/Traditions.
Pursuant to that certain Amended and Restated Master Economic Development Agreement dated October 14, 2009 ("MEDA"), by and between BCDI and DEVELOPER; the DEVELOPER is obligated to construct Neighborhood Subdivision Improvements as therein defined. Accordingly, the DEVELOPER shall act as the developer of the Improvements as herein defined. Notwithstanding the foregoing, the obligations set forth in this Agreement are in addition to the obligations described in the MEDA, and nothing herein shall relieve the DEVELOPER of its obligations under the MEDA, or the partnership agreement of Bryan/Traditions. The Grant Payments made pursuant to this Agreement will not be treated as additional capital contributions to Bryan/Traditions by the City on behalf of Bryan/Traditions, nor will any other provision of the MEDA or the partnership agreement of Bryan/Traditions be amended or altered by this Agreement. Further, any legal fees and expenses incurred by the DEVELOPER in the review and preparation of this Agreement shall be the sole expense of DEVELOPER and shall not be treated as an expense of Bryan/Traditions, and any expenses incurred by DEVELOPER in the construction of the Improvements for which reimbursement is made by a Grant Payment shall not be treated as a partnership expense of Bryan/Traditions.

3.3 DEVELOPER shall, before August 25th of each calendar year that the Agreement is in effect, certify in writing to CITY that it is in compliance with each term of the Agreement.

Article IV
Developer Obligations

4.1 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.

4.2 As good and valuable consideration for this Agreement, DEVELOPER agrees, subject to events of Force Majeure, to (i) cause Commencement of Construction of the Improvements to occur no later than July 1, 2015, (iii) cause Completion of Construction of the Essential Improvements to the Property by the Completion Date (collectively, hereinafter referred to as the "Benchmarks").

4.3 DEVELOPER agrees to construct the Improvements in accordance with all applicable state and local laws, codes, and regulations (or valid waiver thereof).

4.4 Construction Plans for the Improvements 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.

4.5 CITY, its agents and employees shall have the right of access to the Property 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 and all applicable state and local laws and regulations (or valid waiver thereof).

4.6 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.

Article V
City’s Obligation
5.1 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 VI
Grant Payment

6.1 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 Three Million Six Hundred Thousand Dollars ($3,600,000.00) 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.

6.2 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.

6.3 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 VII
Payment and Performance Bonds

7.1 Developer shall in connection with the construction of the Public Improvements provide performance and payment bond(s) to ensure completion of the Public Improvements in accordance with Chapter 2253, Texas Government Code, amended, by causing its contractors to provide performance bonds, and payment bonds in forms reasonably satisfactory to the City for the construction of the Public Improvements to ensure Completion of Construction of such Public Improvements.

Article VIII
Default
8.1 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.

8.2 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.

8.3 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 within thirty (30) days thereof, reimburse City all Grant Payments received by Developer under this Agreement, and the Agreement shall immediately terminate and be of no further effect, except the Developer’s obligation to reimburse City the Grant Payments received by Developer, as set forth herein, shall survive termination of the Agreement.

Article IX
Term and Termination

9.1 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 8.2; 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 8.2 (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 XI
Access to Books and Records

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 XI
Miscellaneous

11.1 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: With a copy to:

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

If intended for DEVELOPER, to:

Attn: Spencer Clements
TRADITIONS ACQUISITION PARTNERSHIP, L.P.;
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

11.2 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.

11.3 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.

11.4 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.
11.5 **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.

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

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

11.8 **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.

11.9 **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.

11.10 **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 Project, 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.

11.11 **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.

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

11.13 **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.

11.14 **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.
11.15 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.

11.16 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.

11.17 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.
Before me, the undersigned authority, on this day personally appeared Spencer Clements, the President of Traditions Acquisition Partnership GP, LLC, the general partner of Traditions Acquisition Partnership, LP, 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.

[Signature]

SALLY JURICA
Notary Public, State of Texas
My Commission Expires February 11, 2015

Notary Public in and for the State of Texas
EXHIBIT "A"
CONCEPT PLAN OF TOWN CENTER
EXHIBIT “B”
OVERVIEW OF ELIGIBLE IMPROVEMENTS

Parks / Trails / Major Amenities

Lake Atlas Park: adjacent to Lake Atlas and across the street from The Atlas Hotel, Lake Atlas Park will be a publicly-accessible green space within Atlas Texas, the town center component of Atlas and Traditions. The Park will feature a clean lake edge (type to be determined), waterfront landscaping, manicured lawn (sod, irrigation, drainage required), seating areas, benches and lighting. The Atlas Trail (“A Trail”) will wind its way through this park.

A multi-functional pavilion will anchor the western edge of Lake Atlas Park. This pavilion will provide a great gathering place for food truck service, for family reunions, or community events. It also provides shade.

An observation tower will be alongside the lake and trail and will allow elevated views across Traditions, Atlas, the golf course and Kyle Field. As planned, this observation tower could be as tall as six stories, with the ability to project lighting and images onto it, making it a central beacon and icon for the community.

Lake Atlas will have a fountain and light show that will provide a colorful and scenic backdrop for evening dining at a restaurant on the lake.

An element under consideration is a waterfront children’s playground near the live music venue and directly on the A Trail.

Parking will be available on the street immediately adjacent to the park.

Wellness Park: Adjacent to Nutrabolt’s corporate headquarters, the Wellness Park will consist of lawn or artificial turf areas suitable for group workouts focused on wellness. Components in planning include:

Track: a component of the overall A Trail, the wellness track will be available for individual or group use

Public Restrooms: at the Wellness Park and along the A Trail

Wellness Center: a building housing the park’s coordinator of group workouts, targeting all age demographics (youth through senior) with activities designed to promote general health, flexibility and overall wellness.

Parking will be available immediately adjacent to the park.

The A Trail: Within the TIRZ, the A Trail will run from Wellness Park through Lake Atlas Park, then along Turkey Creek, across Atlas Pear Drive and to the pond near our new Mahogany neighborhood on the far side of Traditions. Within the TIRZ, the A Trail will be approximately 0.75 miles in length as currently planned. In total, the A Trail will stretch to well over one mile in length. The A Trail will be concrete in places, switching to crushed refines or other softer surface in others and will have high quality way finding and increment markers along the route.

Parks and Town Center Infrastructure
* The items with an underline indicate an infrastructure improvement that may be public or private.
Infrastructure needs for Atlas Texas include sidewalks, angled-in parking along the street, parking for Wellness Park, water, sewer, streets, drainage, gas, electricity, high-speed internet and data extensions, patterned concrete or pavers, common area landscaping, Property lighting, benches, trash cans, signage, and shared town center parking.

**Essential Improvements**

Roadway in front of Atlas Hotel between Traditions Drive and first intersection shown on Town Center plan (see Town Center Concept Plan)

All utilities (water/sewer/electricity) along said roadway

Landscaping along said roadway

Street lighting along said roadway

Establishment of parkland between Lake Atlas and roadway with irrigated turf, landscape or hardscaped coverage

Detention required for hotel site, its parking and said roadway
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 Straht, City Secretary

CITY OF BRYAN:

Jason P. Bienski, Mayor

APPROVED AS TO FORM:

Janis K. Hampton, City Attorney
EXHIBIT “D”
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