

**FIRST AMENDMENT TO CHAPTER 380
ECONOMIC DEVELOPMENT AGREEMENT
BETWEEN THE CITY OF SAGINAW, TEXAS
AND AM&JK DEVELOPMENT, LLC**

This First Amendment to the Chapter 380 Economic Development Agreement (“First Amendment”) is made and entered into on this the day of November 19, 2019, by and between the City of Saginaw, Texas (“City”), and AM & JK DEVELOPMENT, LLC, a Texas limited liability company (“Developer”). This First Amendment incorporates all definitions, terms and provisions of the Original Agreement, as defined below, unless the Original Agreement is in express conflict with any provisions of this First Amendment, in which case, this First Amendment shall control. This Amendment shall be effective on the date which this Amendment is finally executed by both parties, unless further modified or amended by the parties.

R E C I T A L S

WHEREAS, City and Developer entered into that certain Chapter 380 Economic Development Agreement dated June 18, 2019 (“Original Agreement”); and

WHEREAS, the Original Agreement contemplates the issuance of Grant Payments upon the occurrence of certain conditions precedent, as described in the Original Agreement; and

WHEREAS, the first Grant Payment is contemplated to be in an amount not to exceed one million dollars (\$1,000,000.00), to be paid out by the City to the Developer on a dollar-for-dollar reimbursement basis for the actual cost to construct the Roadway Improvements; and

WHEREAS, the Parties recognize that included in the work associated with the Roadway Improvements, the City will incur an expense associated with TxDOT’s work associated with Highway 287 including a new median opening, turn lanes and signal and the City will also incur additional expense associated with Fort Worth’s installation of a new sewer metering station including an Inter-local Agreement with connection fees commensurate with the volume of new sewerage flow introduced into their system, (collectively the City’s “Direct Cost”); and

WHEREAS, in order to account for City’s above-described direct participation in the cost of the Roadway Improvements, the Parties agree that the amount of the First Grant Payment (and hence the total amount of the three Grant Payments) should be reduced, on a dollar for dollar basis, by the total amount of the City’s Direct Cost.

WHEREAS, City and Developer both desire to enter into this First Amendment to approve the revisions to the Grant Payment amounts, as contemplated above;

NOW THEREFORE the Parties agree as follows:

SECTION 1.

That the amount of the First Grant Payment (\$1,000,000.00), as set forth in Section 5.1 a. of the Original Agreement, shall be reduced by the amount of the City’s Direct Cost associated with

the Roadway Improvements. As a result of this reduction, the amount of the total of the Grant Payments contemplated in Section 5.1 of the Original Agreement shall also be reduced by the amount of the City's Direct Cost associated with the Roadway Improvements.

SECTION 2.

Developer acknowledges City is in compliance with all its obligations under the Original Agreement, as hereby amended.

SECTION 3.

All other terms and conditions of the Original Agreement remain in full force and effect.

EXECUTED on this _____ day of November, 2019.

CITY OF SAGINAW, TEXAS

AM & JK Development, LLC,
a Texas limited liability corporation

By: _____
Todd Flippo, Mayor

By: _____

ATTEST:

Name: _____

By: _____
Janice England, City Secretary

Title: _____

Date: _____

APPROVED AS TO FORM AND LEGALITY:

By: _____
Bryn Meredith, City Attorney