

DEVELOPMENT AGREEMENT

This Development Agreement ("Agreement") by and between the City of Saginaw, Texas (the "City") and Beltmill Saginaw, LLC, a Texas limited liability company (the "Developer"), each a "Party" and collectively the "Parties," is made and entered into to be effective on November 17, 2020 (the "Effective Date").

WITNESSETH

WHEREAS, the Developer intends to develop the Beltmill (the "Project") consisting of approximately 116 acres located in the City of Saginaw as more particularly described on **Exhibit A** (the "Property"); and

WHEREAS, on November 17, 2020, the Saginaw City Council voted to approve a planned development zoning ordinance for the Property (the "PD"); and

WHEREAS, the City and Developer wish to address issues related to the PD and the Project including timing of park land dedication for the parks shown on the conceptual plan attached to the PD, architectural standards for development within the Project, and a waiver of certain building permit fees; and

WHEREAS, as consideration for the Developer agreeing to develop the Project in accordance with the architectural standards set forth on **Exhibit B** (the "Architectural Standards"), the City supports waiving certain building permit fees as further described in this Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the City and Developer covenant and agree as follows:

1. Parties' Obligations.

- a. Parkland. The approximately one-acre park in the Single Family neighborhood of the PD (District 4), the approximately one-half acre park in the Town Homes neighborhood of the PD (District 3), and the 1.7 acre and 3.1 acre retention pond areas at the intersection of Beltmill and Bailey Boswell, shall be dedicated to the City at the time the portion of the Property within which each park is proposed to be located, is final platted. The exact size and location of each park will be determined by the Developer at the time of platting; however, the minimum size shall be within 0.1 acres of the estimated size indicated in the PD. The terms of the dedication of the retention ponds will make clear that they can continue to be used for drainage purposes, and that the retention ponds will be maintained by the Developer, by a property owners association, or with public improvement district assessments. The Parties agree to cooperate to create a public improvement district over the Property to address construction costs of Beltmill Parkway and other public improvements, including public parks/open space improvements; provided, however, this shall not obligate the city council of the City to create a public improvement district.
- b. Architectural Standards. The Project shall be developed in accordance with the Architectural Standards. Any future development or modifications to structures within the Property shall be in conformance with and shall adhere to the Architectural Standards. The

parties agree that Property will be developed as an area of architectural significance as contemplated by Chapter 3000 of the Texas Government Code (“Code”). Also, the covenant to develop and modify structures within the Property in accordance with the Architectural Standards is with the irrevocable voluntary consent of the owner of the Property in accordance with Section 3000.002 (d) of the Code and the Developer acknowledges and agrees that the City’s waiver of certain building permit fees, as set forth in paragraph 1.c. hereof, constitutes adequate consideration for such voluntary consent.

- c. Building Permit Fee Waiver. The City agrees to waive the building permit fees for the first ten building permits for new single-family detached structures within the Property. To the extent that the waiver of building permit fees constitutes an economic development incentive, a program authorized under Chapter 380 of the Texas Local Government Code is hereby established to bring the Development to the City (“Program”). The terms of this Agreement shall implement the Program.
2. Recitals. The recitals contained in this Agreement: (a) are true and correct as of the Effective Date; (b) form the basis upon which the Parties negotiated and entered into this Agreement; (c) are legislative findings of the City Council, and (d) reflect the final intent of the Parties with regard to the subject matter of this Agreement. In the event it becomes necessary to interpret any provision of this Agreement, the intent of the Parties, as evidenced by the recitals, shall be taken into consideration and, to the maximum extent possible, given full effect. The Parties have relied upon the recitals as part of the consideration for entering into this Agreement and, but for the intent of the Parties reflected by the recitals, would not have entered into this Agreement.
3. Term. The term of this Agreement shall be 15 years from the Effective Date; provided, however, that the obligations set forth in paragraph 1.b., hereof, shall survive termination of this Agreement.
4. Captions and Headings. The captions and headings of the sections of this Agreement are for convenience and reference only and shall not affect, modify or amplify the provisions of this Agreement, nor shall they be employed to interpret or aid in the construction of this Agreements.
5. Events of Default. No Party shall be in default under this Agreement until notice of the alleged failure of such Party to perform has been given (which notice shall set forth in reasonable detail the nature of the alleged failure) and until such Party has been given a reasonable time to cure the alleged failure (such reasonable time determined based on the nature of the alleged failure, but in no event less than 30 days after written notice of the alleged failure has been given). In addition, no Party shall be in default under this Agreement if, within the applicable cure period, the Party to whom the notice was given begins performance and thereafter diligently and continuously pursues performance until the alleged failure has been cured.
6. REMEDIES. IF A PARTY IS IN DEFAULT, THE AGGRIEVED PARTY MAY, AT ITS OPTION AND WITHOUT PREJUDICE TO ANY OTHER RIGHT OR REMEDY UNDER THIS AGREEMENT, SEEK ANY RELIEF AVAILABLE AT LAW OR IN EQUITY, INCLUDING, BUT NOT LIMITED TO, AN ACTION UNDER THE UNIFORM DECLARATORY JUDGMENT ACT, SPECIFIC PERFORMANCE, MANDAMUS, AND INJUNCTIVE RELIEF. THE PARTIES AGREE THAT NO PARTY WILL BE LIABLE FOR ANY PUNITIVE, SPECULATIVE, CONSEQUENTIAL OR SPECIAL DAMAGES UNDER THIS AGREEMENT.

7. Assignment. The Developer has the right (from time to time without the consent of the City, but upon written notice to the City) to assign this Agreement, in whole or in part, and including any obligation, right, title, or interest of the Developer under this Agreement, to any person or entity (an "Assignee") that is or will become an owner of any portion of the Property or that is an entity that is controlled by or under common control with the Developer. Each assignment shall be in writing executed by the Developer and the Assignee and shall obligate the Assignee to be bound by this Agreement to the extent this Agreement applies or relates to the obligations, rights, title, or interests being assigned. A copy of each assignment shall be provided to the City within 15 days after execution. From and after such assignment, the City agrees to look solely to the Assignee for the performance of all obligations assigned to the Assignee and agrees that the Developer shall be released from subsequently performing the assigned obligations and from any liability that results from the Assignee's failure to perform the assigned obligations. An Assignee shall be considered a "Party" and the "Developer" for the purposes of the rights, title, interest, and obligations assigned to the Assignee.
8. Estoppel Certificates. From time to time upon written request of the Developer, the City Manager will execute a written estoppel certificate identifying any obligations of the Developer under this Agreement that are in default or, with the giving of notice or passage of time, would be in default; and stating, to the extent true, that to the best knowledge and belief of the City, the Developer is in compliance with its duties and obligations under this Agreement.
9. Interpretation. The Parties acknowledge that each of them has been actively involved in negotiating this Agreement. Accordingly, the rule of construction that any ambiguities are to be resolved against the drafting Party will not apply to interpreting this Agreement. In the event of any dispute over the meaning or application of any provision of this Agreement, the provision will be interpreted fairly and reasonably and neither more strongly for or against any Party, regardless of which Party originally drafted the provision.
10. No Third-Party Beneficiaries. This Agreement only inures to the benefit of, and may only be enforced by, the Parties. No other person or entity shall have any right, title, or interest under this Agreement or otherwise be deemed to be a third-party beneficiary of this Agreement.
11. Form 1295. Submitted herewith is a completed Form 1295 generated by the Texas Ethics Commission's (the "TEC") electronic filing application in accordance with the provisions of Section 2252.908 of the Texas Government Code and the rules promulgated by the TEC (the "Form 1295"). The City hereby confirms receipt of the Form 1295 from the Developer, and the City agrees to acknowledge such form with the TEC through its electronic filing application not later than the 30th day after the receipt of such form.
12. 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.
13. Notices. Any notices required or permitted to be given hereunder shall be given by certified or registered mail, return receipt requested, by personal delivery, or by overnight courier to the addresses set forth below or to such other single address as either party hereto shall notify the other:

If to the City:

The City of Saginaw, Texas
333 West McLeroy Blvd.
Saginaw, Texas 76179
Attn: City Manager's Office

If to Developer:

Beltmill Saginaw, LLC
3045 Lackland Road
Fort Worth, TX 76116
Attn: Don Allen

14. Applicable Laws and Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas, and all obligations of the parties created hereunder are performable in Tarrant County, Texas. Venue for any action arising under this Agreement shall lie in Tarrant County, Texas.
15. Entire Agreement. This Agreement contains the entire agreement between the parties hereto and supersedes all prior agreements, oral or written, with respect to the subject matter hereof. The provisions of this Agreement shall be construed as a whole and not strictly for or against any party.
16. Severability. In the event any provision of this Agreement shall be determined by any court of competent jurisdiction to be invalid or unenforceable, the Agreement shall, to the extent reasonably possible, remain in force as to the balance of its provisions as if such invalid provision were not a part hereof.
17. Filing in Tarrant County Deed Records. This Agreement or a memorandum thereof shall be filed by the City in the deed records of Tarrant County, Texas. The Architectural Standards shall be a covenant running with the land that is binding on each owner of the Property.
18. Authority. The Agreement shall become a binding obligation on the signatories upon execution by all signatories hereto. The City warrants and represents that the individual executing this Agreement on behalf of the City has full authority to execute this Agreement and bind the City to the same. Developer warrants and represents that the individual executing this Agreement on its behalf has full authority to execute this Agreement and bind Developer to same.
19. Roughly Proportionate Determination under Texas Law and Federal Law. Developer has been represented by legal counsel in the negotiation of this Agreement and has been advised regarding Developer's rights under Texas and federal law. Developer has carefully reviewed the development exactions mandated by this Agreement and has been afforded the opportunity to consult with the City and Developer's own professional consultants in order ascertain whether Developer objects to same. In executing this Agreement, Developer hereby and in good faith agrees that the development exactions required by this Agreement are roughly proportionate to the impact of the Project except as expressly set forth in this Agreement. In addition, if the terms of this Agreement are fulfilled, Developer knows of no development exaction associated with the requirements of this Agreement that would give rise to a claim relating to rough proportionality (procedural or substantive) arising out of 1) the Texas Constitution, §212.904, and Chapter 395 of the Texas Local Government Code and/or 2) the federal constitution, as mandated by the United States Supreme Court in *Dolan v. City of Tigard*, 512 U.S. 374 (1994), and its progeny;

and Developer further agrees that there exists an essential nexus between said development exactions and the Project.

20. Exhibits. The following exhibits are attached hereto and incorporated into this Agreement for all purposes:

Exhibit A Legal Description of the Property
Exhibit B Architectural Standards

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this document to be executed as of the Effective Date.

THE CITY OF SAGINAW, TEXAS

By: _____
Todd Flippo
Mayor, City of Saginaw

STATE OF TEXAS §
 §
COUNTY OF TARRANT §

This instrument was acknowledged before me on this the ____ day of November, 2020 by Todd Flippo, Mayor of the City of Saginaw, Texas, on behalf of the City of Saginaw, Texas.

Notary Public, State of Texas

DEVELOPER:

Beltmill Saginaw, LLC

By: _____

Name: _____

Title: _____

STATE OF TEXAS

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COUNTY OF TARRANT

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This instrument was acknowledged before me on this the ____ day of November 2020 by _____, the _____ of Beltmill Saginaw, LLC, a Texas limited liability company, on behalf of said company.

Notary Public, State of Texas

Exhibit A
Legal Description Beltmill

115.421 ACRES

Being all that certain lot, tract or parcel of land situated in the Heirs of Benjamin Thomas Survey, Abstract Number 1497, City of Saginaw, Tarrant County, Texas, and being part of that certain called 380.90 acre tract of land described in deed in favor of CFI Farm Properties, LLC, recorded in Instrument Number D209083859 of the Official Public Records of Tarrant County, Texas, and being more particularly described as follows:

COMMENCING at an axle found on the easterly line of said 380.90 acre tract at the southwest corner of that certain called 317.63 acre tract of land described in deed in favor of Clarence Sloan, recorded in Volume 1622, Page 102 of the Deed Records of Tarrant County, Texas;

THENCE N 89°55'00" E, 712.44 feet with the easterly line of said 380.90 acre tract and the south line of said 317.63 acre tract to a 3/8" rebar found at the most southerly southeast corner of said 617.63 acre tract and being the northwest corner of Lot 7-R, Block A of the B. Thomas Addition, an addition to Tarrant County, Texas, according to the plat thereof recorded in Cabinet A, Slide 5610 (Document Number D20017631) of the Plat Records of Tarrant County, Texas;

THENCE S 48°40'00" E, continuing with the east line of said 380.90 acre tract and the west line of said Lot 7-R, passing the southwest corner thereof and the northwest corner of Lot 6-R of said B. Thomas Addition, continuing with the west line thereof a distance of 1257.47 feet to the southeast corner thereof and being the southwest corner of Lot 5-R of said B. Thomas Addition, and being the northwest corner of that certain called 25 acre tract of land described in deed in favor of William V. Sloan and June Perner Sloan, recorded in Volume 4338, Page 81 of the Deed Records of Tarrant County, Texas;

THENCE S 00°48'00" E, 537.46 feet continuing with the easterly line of said 380.90 acre tract and the west line of said 25 acre tract to a 3/4" steel rod found at the southwest corner of said 25 acre tract and being the northwest corner of that certain called 25 acre tract of land described in deed in favor of CFI Farm Properties, LLC, recorded in Instrument Number D209083861 of the Real Property Records of Denton County, Texas;

THENCE N 89°50'10" E, with the south line of said 25 acre Sloan tract and the north line of said 25 acre CFI tract, passing at 1995.4 feet a 1" rebar found for witness on the west line of Wagley Robertson Road, A.K.A. County Road 4108, continuing a total distance of 2027.79 feet to the southeast corner of said 25 acre Sloan tract and the northeast corner of said 25 acre CFI tract;

THENCE S 00°37'30" E, with the east line of said 25 acre CFI tract in said Wagley Robertson Road, passing the southeast corner thereof and the most easterly northeast corner of said 380.90 acre tract, continuing with the east line thereof a distance of 1056.04 feet to the POINT OF BEGINNING;

THENCE S 00°37'30" E, 1196.87 feet continuing with the east line of said 380.90 acre tract in said Wagley Robertson Road to the north line of East Bailey Boswell Road, being the northeast corner of that certain called 3.318 acre tract of land described in right-of-way deed in favor of the City of Saginaw, Texas, recorded in Instrument Number D198013681 of the Official Public Records of Tarrant County, Texas;

THENCE S 33°04'55" W, 345.22 with the north line of said East Bailey Boswell Road and the

north line of said 3.318 acre tract to the beginning of a curve to the left;

THENCE continuing with the north line of said East Bailey Boswell Road and the north line of said 3.318 acre tract with the arc of said curve to the left having a radius of 795.00 feet, a central angle of $56^{\circ}44'17''$ and an arc length of 787.26 feet, whose chord bears $S\ 61^{\circ}27'03''\ W$, 755.49 feet to a point of tangency;

THENCE $S\ 89^{\circ}49'10''\ W$, 660.43 feet continuing with the north line of said East Bailey Boswell Road and the north line of said 3.318 acre tract to the southeast corner of that certain called 0.423 acre tract of land described in Easement and Right-of-Way Agreement in favor of the City of Saginaw, recorded in Instrument Number D217022485 of the Official Public Records of Tarrant County, Texas;

THENCE $N\ 00^{\circ}10'50''\ W$, 12.00 feet continuing with the north line of said East Bailey Boswell Road and the east line of said 0.423 acre tract to the northeast corner thereof;

THENCE $S\ 89^{\circ}49'10''\ W$, 65.00 feet continuing with the north line of said East Bailey Boswell Road and the north line of said 0.423 acre tract to an angle point;

THENCE $N\ 84^{\circ}42'10''\ W$, 175.17 feet continuing with the north line of said East Bailey Boswell Road and the north line of said 0.423 acre tract to the beginning of a curve to the left;

THENCE continuing with the north line of said East Bailey Boswell Road and the north line of said 0.423 acre tract with the arc of said curve to the left having a radius of 1038.00 feet, a central angle of $05^{\circ}43'25''$ and an arc length of 103.69 feet, whose chord bears $N\ 87^{\circ}33'52''\ W$, 103.65 feet to a point of tangency;

THENCE $N\ 89^{\circ}34'25''\ W$, 341.34 feet continuing with the north line of said East Bailey Boswell Road and the north line of said 0.423 acre tract to the northwest corner of said 0.423 acre tract, being on the east of the Fort Worth and Denver Railroad as evidenced in Volume 3299, Page 285 of the Deed Records of Tarrant County, Texas, and being on the west line of said 380.90 acre tract;

THENCE $N\ 36^{\circ}58'40''\ E$, 2216.81 feet with the east line of said Fort Worth and Denver Railroad and the west line of said 380.90 acre tract;

THENCE $N\ 89^{\circ}12'40''\ E$, 3517.52 feet to the **POINT OF BEGINNING** and containing approximately 115.421 acres of land.

Bearings based Texas Coordinate System, North Central Zone (4202), NAD '82.

Exhibit B

Architectural Standards

COMMERCIAL ARCHITECTURAL STANDARDS

The buildings in the Commercial District of the PD shall comply with the following:

Building Materials. Exterior materials used in the construction of buildings shall comply with the following standards.

- a. All building façades shall be architecturally finished with 80% masonry with an allowance for up to 20% secondary materials. Masonry finishes include clay fired brick, natural and



- and manufactured stone, cast stone, granite, marble, architectural concrete block, stucco, cementitious siding, and textured and painted concrete tilt-wall. Windows, doors and accent materials shall be excluded from the façade area for the purposes of calculating percentages.
- b. Secondary building materials include EIFS as a cornice, band, medallion, etc., quality wood such as, cedar, redwood, tile, composite wood panels or ornamental metal. Other secondary materials not specifically noted herein may be allowed only if approved by the City.

Sidewalk uses. In no case shall the width of a walkway be reduced to less than 5 feet by the use of the sidewalk allowed above.

RESIDENTIAL ARCHITECTURAL STANDARDS

URBAN RESIDENTIAL ARCHITECTURAL STANDARDS

Building Materials. Exterior materials used in the construction of multi-family residential buildings shall comply with the following standards.

- a. All building façades shall be architecturally finished with 75% masonry. Masonry finishes include clay fired brick, natural and manufactured stone, cast stone, granite, marble, architectural concrete block, stucco, and cementitious siding.
- b. Windows, doors, porches, gables, balconies and accent materials shall be excluded from the façade area for the purposes of calculating primary building materials.

SINGLE FAMILY ATTACHED AND DETACHED ARCHITECTURAL STANDARDS

Single Family Detached and Townhome building types shall comply with the following standards.

- a. The exterior façades shall be constructed of 100% masonry on the front façade and 80% on the other facades. Masonry finishes include clay fired brick, natural and

manufactured stone, cast stone, stucco (second floor and above), and cementitious siding.

- b. Windows, doors, porches, columns, dormers and other architectural features shall be excluded from the façade area for the purpose of calculating primary building materials.