

**FIRST AMENDMENT TO
ECONOMIC DEVELOPMENT AGREEMENT**

This First Amendment to the Economic Development Agreement (this “Amendment”) is entered into effective as of the _____ day of _____, 20____, by City of Mansfield, Texas (the “City”), the Mansfield Economic Development Corporation (“MEDC”), a nonprofit Corporation organized under Title 12, Subtitle C1, of the Texas Local Government Code (“Act”), the Board of Directors (the “Board”) of Reinvestment Zone Number One, City of Mansfield (the “Zone”), and Admiral Legacy Investments LLC, a Texas limited liability company (the “Company”). City, MEDC, Board, and Company may sometimes hereafter be referred to individually as a “party” or collectively as the “parties”.

BACKGROUND

- A. The City, MEDC, Board, and the Company entered into that certain Economic Development Agreement with an Effective Date of February 13, 2023 (the “Agreement”) covering approximately 17 acres of real property located in Tarrant County, Texas, as more particularly described in the Agreement (the “Property”).
- B. The City, MEDC, Board, and the Company desire to amend the Agreement as specified below.

AGREEMENT

NOW THEREFORE, for and in consideration of the recitals set forth above and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, the City, MEDC, Board, and the Company agree as follows:

- 1. Defined Terms. Except as specified to the contrary in this Amendment, all defined terms in the Agreement have the same meanings in this Amendment.
- 2. Property TIRZ Fund Reimbursement. Article 4 of the Agreement shall be amended to ADD the Property TIRZ Fund Reimbursement. Notwithstanding anything contained in the Agreement to the contrary, the Board shall reimburse and pay to Company an amount equal to the Tax Increment attributable to all or any portion of the Project, in cash or other immediately available funds from the Property TIRZ Fund on the Annual Payment Date, hereinafter defined, for a period of no more than fifteen (15) years beginning with the first Annual Payment Date, or until the Maximum Reimbursement, hereinafter defined, is met, whichever occurs first. The “Maximum Reimbursement” is equal to the amount which is calculated using a net present value of six million five hundred thousand dollars (\$6,500,000.00), using 14% as the discount rate for calculation purposes, calculated from twelve (12) months after the date of the Certificate of Occupancy for Phase 1B. “Annual Payment Date” shall mean within fifteen (15) days after the Company’s annual payment of the Tax Increment.

3. Ratification. The Agreement remains in full force and effect and is ratified and confirmed as expressly modified by this Amendment. If there is a conflict between the terms of the Agreement and this Amendment, then the terms of this Amendment control.
4. Counterparts. This Amendment may be executed in any number of identical counterparts, each of which is considered an original, but together are one agreement. Facsimile, pdf and email signatures are binding on the party providing the facsimile, pdf or email signatures.
5. Chapter 380 Program. The Property TIRZ Fund Reimbursement in this Amendment is made pursuant to Section 311.010(h) of the Act, and the Recitals and Section 2.2 of the Agreement are hereby incorporated into this Amendment as if fully set forth herein.

[SIGNATURES ON FOLLOWING PAGE]

This Amendment is executed as of the date and year first written above.

CITY:

CITY OF MANSFIELD, TEXAS
a Texas home rule municipality

By: _____
Joe Smolinski, City Manager, or designee

MEDC:

Mansfield Economic Development Corporation,
a Texas non-profit corporation

By: _____
David Godin, Board President

BOARD:

Board of Directors of Reinvestment Zone Number
One, City of Mansfield

By: _____
Chairman

COMPANY:

Admiral Legacy Investments, LLC
A Texas limited liability company

By: _____
Ese Aihie, President