

SECOND AMENDMENT TO ECONOMIC DEVELOPMENT AGREEMENT

This Second Amendment to Economic Development Agreement (this “Second Amendment”) is entered into effective as of the ____ day of _____, 2024, by the City of Mansfield, a Texas home rule municipal corporation (the “City”), the Mansfield Economic Development Corporation (the “MEDC”), a nonprofit Corporation organized under Title 12, Subtitle C1, of the Texas Local Government Code (the “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”.

RECITALS

WHEREAS, the City, MEDC, Board, and Company entered into that certain Economic Development Agreement with an Effective Date of February 13, 2023, and amended by the First Amendment dated June 4, 2024 (collectively, the “Agreement”), covering approximately 17 acres of real property located in Tarrant County, Texas, as more particularly described in the Agreement (the “Property”); and

WHEREAS, the findings, recitals, and all other terms and conditions in the Agreement are incorporated into this Second Amendment as if fully set forth herein, and defined terms shall have the meaning assigned to such terms in the Agreement, unless otherwise defined herein; and

WHEREAS, the City, MEDC, Board, and 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 Company agree to amend Article 4 of the Agreement by adding a new Section 4.3.1 and Section 4.3.2 as follows:

1. 4.3.1 Temporary Drainage Solution.
 - i. The MEDC shall provide and pay for all expenses for a temporary water drainage solution on the Property as required by the City Engineer, and as to not interfere with the planned development of Phase 1A and Phase 1B. The temporary water drainage solution shall be installed by the City before Company’s Commencement of Construction of Phase 1A.
 - ii. The temporary water drainage solution shall stay in place until the permanent water drainage solution (described below) is installed and accepted by the City Engineer.
2. 4.3.2 Permanent Drainage Solution.

- i. The MEDC or the City shall provide and pay for all expenses for a permanent water drainage solution prior to Company's Commencement of Construction of Phase 2. The permanent water drainage solution shall ensure that the Property is properly drained according to the City's engineering standards and best practice.
3. Ratification. The Agreement remains in full force and effect and all of its terms and conditions are ratified and confirmed, except as expressly modified by this Second Amendment. If there is a conflict between the terms and conditions of the Agreement and this Second Amendment, then the terms and conditions of this Second Amendment control.
4. Counterparts. This Second 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.

In witness whereof, the parties hereto have executed this Second Amendment to be effective 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: _____
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