



CITY OF MANSFIELD

Economic Development
301 South Main Street,
Suite 100
Mansfield, TX 76063
www.mansfield-texas.com

Meeting Agenda

Mansfield Economic Development Corporation

Thursday, May 2, 2019

5:30 PM

City Hall - Council Chambers

1. **CALL MEETING TO ORDER**

2. **PUBLIC COMMENTS**

Citizens wishing to address the Board on non-public hearing agenda items and items not on the agenda may do so at this time. Once the business portion of the meeting begins, only comments related to public hearings will be heard. All comments are limited to 5 minutes. Please refrain from "personal criticisms."

In order to be recognized during the citizens comments or during a public hearing (applicants included), please complete a blue or yellow "appearance card" located at the entry to the city council chambers and present it to the board president.

3. **APPROVAL OF MINUTES**

[19-3099](#)

Approval of Regular Meeting Minutes for April 2, 2019

Attachments: [MeetingMinutes 4-2-2019.pdf](#)

4. **FINANCIALS**

[19-3115](#)

Presentation of Monthly Financial Report for Period Ending 3/31/2019

Attachments: [Copy of MEDC Cash Report 03-31-2019 \(002\).xlsx](#)

5. **RECESS INTO EXECUTIVE SESSION**

Pursuant to Section 551.071, Texas Government Code, the Board reserves the right to convene in Executive Session(s), from time to time as deemed necessary during this meeting for any posted agenda item, to receive advice from its attorney as permitted by law.

A. **ADVICE FROM ITS ATTORNEY**

Pursuant to Sec. 551.071 of the Texas Government code, the Board reserves the right to convene in Executive Session(s), from time to time as deemed necessary during this meeting for any posted agenda item, to receive advice from its attorney as permitted by law. In addition the Board may convene in executive session to discuss the following:

1. **Pending or contemplated litigation or a settlement offer including:**

2. A matter in which the duty of the attorney to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with the chapter.

B. REAL ESTATE DELIBERATION

Pursuant to Sec. 551.072, deliberation regarding the purchase, exchange, lease or value of real property.

C. PERSONNEL MATTERS

Pursuant to Sec. 551.074, deliberation regarding the appointment, employment, evaluation, reassignment, duties, discipline or dismissal of a public officer or employee.

D. SECURITY DEVICES

Pursuant to Sec. 551.076, deliberation regarding security personnel or devices.

E. ECONOMIC DEVELOPMENT

Pursuant to Sec. 551.087, deliberation regarding Economic Development Negotiations including (1) discussion or deliberation regarding commercial or financial information that the governmental body has received from a business prospect that the governmental body seeks to have locate, stay, or expand in or near the territory of the governmental body and with which the governmental body is conducting economic negotiations; OR (2) deliberation of a financial or other incentive to a business prospect described in (1) above.

F. CRITICAL INFRASTRUCTURE

Pursuant to Sec. 418.183(f) of the Texas Government Code (Texas Disaster Act) regarding critical infrastructure.

6. RECONVENE INTO REGULAR SESSION

7. TAKE ACTION PURSUANT TO EXECUTIVE SESSION

8. OLD BUSINESS

9. NEW BUSINESS

[19-3117](#)

Consider Amendment to Performance Agreement between MEDC and LG Broad Cannon, LLC

Attachments: [LG Broad Cannon Performace Agreement_signed.pdf](#)

10. BOARD MEMBER COMMENTS

11. STAFF COMMENTS

12. ADJOURNMENT

CERTIFICATION

I certify that the above agenda was posted on the bulletin board next to the main entrance of the City Hall building, 1200 East Broad Street, of the City of Mansfield, Texas, in a place convenient and readily accessible to the general public at all times and said Agenda was posted on the following date and time: Monday, April 29, 2019, and remained so posted continuously for at least 72 hours preceding the schedule time of said meeting, in accordance with the Chapter 551 of the Texas Government Code.

MEDC Staff

Approved as to form



CITY OF MANSFIELD

1200 E. Broad St.
Mansfield, TX 76063
mansfieldtexas.gov

STAFF REPORT

File Number: 19-3099

Agenda Date: 5/2/2019

Version: 1

Status: Approval of Minutes

In Control: Mansfield Economic Development Corporation

File Type: Meeting Minutes

Title

Approval of Regular Meeting Minutes for April 2, 2019

Requested Action

Approve Regular Meeting Minutes for April 2, 2019

Recommendation

Approve Regular Meeting Minutes for April 2, 2019

Description/History

N/A

Justification

N/A

Funding Source

N/A

Prepared By

Natalie Phelps, MEDC



CITY OF MANSFIELD

Economic Development
301 South Main Street,
Suite 100
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www.mansfield-texas.com

Meeting Minutes

Mansfield Economic Development Corporation

Tuesday, April 2, 2019

5:30 PM

City Hall - Council Chambers

1. CALL MEETING TO ORDER

The meeting was called to order by Larry Klos at 5:30 pm.

Absent 1 - Robert Putman

Present 6 - Brian Fuller; Larry Klos; Randy Hamilton; Selim Fiagome; David Godin and Anne Weydeck

2. PUBLIC COMMENTS

There were no comments.

3. APPROVAL OF MINUTES

[19-3065](#)

Approval of Regular Meeting Minutes for March 11, 2019

David Godin made the motion to approve the regular meeting minutes of March 11, 2019. Seconded by Larry Klos. The motion carried by the following vote:

Aye: 6 - Brian Fuller; Larry Klos; Randy Hamilton; Selim Fiagome; David Godin and Anne Weydeck

Nay: 0

Absent: 1 - Robert Putman

Abstain: 0

4. FINANCIALS

[19-3080](#)

Presentation of Monthly Financial Report for Period Ending 2/28/19

There were no comments.

5. RECESS INTO EXECUTIVE SESSION

The meeting recessed into executive session at 5:30 pm.

A. ADVICE FROM ITS ATTORNEY

1. Pending or contemplated litigation or a settlement offer including:

2. A matter in which the duty of the attorney to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with the chapter.

B. REAL ESTATE DELIBERATION

C. PERSONNEL MATTERS

D. SECURITY DEVICES

E. ECONOMIC DEVELOPMENT

1. Staff Update and Board Discussion Regarding Project 19-01, New Medical Office Building on Regency Parkway.

F. CRITICAL INFRASTRUCTURE

6. RECONVENE INTO REGULAR SESSION

The meeting reconvened into regular session at 5:36 pm.

Present 7 - Brian Fuller; Larry Klos; Robert Putman; Randy Hamilton; Selim Fiagome; David Godin and Anne Weydeck

7. TAKE ACTION PURSUANT TO EXECUTIVE SESSION

David Godin made the motion to approve funding for Project 19-01, not to exceed \$250,000 for the sanitary sewer and two fire hydrants. Seconded by Brian Fuller. The motion carried by the following vote:

Aye: 7 - Brian Fuller; Larry Klos; Robert Putman; Randy Hamilton; Selim Fiagome; David Godin and Anne Weydeck

Nay: 0

Abstain: 0

8. OLD BUSINESS

9. NEW BUSINESS

10. BOARD MEMBER COMMENTS

There were no comments.

11. STAFF COMMENTS

Discuss alternative dates for the May board meeting.

The board agreed to schedule the May meeting on Thursday, May 2, 2019.

12. ADJOURNMENT

Larry Klos adjourned the meeting at 5:38 pm.

Larry Klos, President



CITY OF MANSFIELD

1200 E. Broad St.
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STAFF REPORT

File Number: 19-3115

Agenda Date: 5/2/2019

Version: 1

Status: To Be Presented

In Control: Mansfield Economic Development Corporation

File Type: Financials

Title

Presentation of Monthly Financial Report for Period Ending 3/31/2019

Requested Action

Information only

Recommendation

Information only

Description/History

Presentation of Monthly Financial Report for Period Ending 3/31/2019

Justification

N/A

Funding Source

4A

Prepared By

Richard Nevins, Director Economic Development, 817-728-3652

Mansfield Economic Development Corporation
Period Ending March 31, 2019

Beginning Cash Balance 03-01-2019 **\$2,802,418**

Revenue:

Sales Tax Revenue	439,817
Interest Income	-
Misc Income	
Total Monthly Revenue	439,817

Adjusted Cash Balance	\$3,242,235
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Operating Expenses:

Administration	57,290
Promotion	7,750
Retention	51
Workforce Development	-
Total Operating Expenditures	65,091

Debt Expense

Debt Service Payment (Principal & Interest)	\$0
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Project Expenditures:

Kimball Property	\$431
Mansfield International Business Park	\$47,633
Carlos Coll (UAC)	\$175,000
Zah Group, Inc (Klein Tools)	\$535,000
Southern Champion Tray	\$130,000
Total Project Expenditures	\$888,064

Total Monthly Expenditures	\$953,155
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Ending Cash Balance 03-31-2019	\$2,289,079.53
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Proceeds From Bond Sale	\$6,000,000
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Total Cash	\$8,289,080
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Debt Expense

New Annual Total Debt Service - FY19	\$2,657,375
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(January and August)

Remaining Principal Debt Balance	\$26,775,000
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CITY OF MANSFIELD

1200 E. Broad St.
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STAFF REPORT

File Number: 19-3117

Agenda Date: 5/2/2019

Version: 1

Status: New Business

In Control: Mansfield Economic Development Corporation

File Type: Discussion Item

Title

Consider Amendment to Performance Agreement between MEDC and LG Broad Cannon, LLC

Requested Action

Consider amendment to performance agreement between MEDC and LG Broad Cannon, LLC

Recommendation

Approve requested amendment to performance agreement between MEDC and LG Broad Cannon, LLC

Description/History

In September 2017, MEDC entered into the attached Economic Development and Performance Agreement with LG Broad Cannon, LLC (Leon Capital Group) for the development of the Market Street anchored shopping center at East Broad Street and Cannon Drive. The agreement requires a \$38,500,000 capital investment and the first Certificate of Occupancy to be obtained by June 30, 2018. Market Street received their CO on May 24, 2018. At this point in time Leon has not met their required capital investment but believe they will exceed that requirement by several million dollars by the time the entire project is complete. The agreement states that MEDC will reimburse Leon for actual costs not to exceed \$355,000 for sanitary sewer improvements and a median break and left turn lane on Broad Street to be paid at \$2.73 per sq. ft. of space leased.

Leon was required to make certain drainage improvements to the west side of the property near Mansfield High School and recently learned that due to additional requirements placed on them for this drainage by the City the cost of these improvements has increased by nearly \$120,000. MISD has agreed to contribute \$40,000 of this additional cost and Leon has agreed to contribute \$40,000. Leon is requesting a partial payment of \$40,000 of the MEDC incentive at this time to help offset this cost of these drainage improvements. In order to do so the current agreement must be amended with the following:

- Amend definition of Improvements to include the required drainage improvements .
- Add language authorizing MEDC to immediately pay Company \$40,000 for the drainage improvements. This \$40,000 will be deducted from the overall Grants total, which is the lesser of (i) 100% of the actual cost of the Improvements; or (ii) \$355,000.
- Company will still be required to achieve full Capital Investment before receiving any of the Grants under the Agreement as currently written. With the deduction of the \$40,000, Company will only be entitled to a maximum of \$315,000 for the remaining Grants.

Justification

Leon has developed a high quality shopping center with desirable tenants and will exceed their capital investment.

Funding Source

4A

Prepared By

Richard Nevins, Director Economic Development, 817-728-3652

**ECONOMIC DEVELOPMENT AND PERFORMANCE AGREEMENT BETWEEN THE
MANSFIELD ECONOMIC DEVELOPMENT CORPORATION AND
LG BROAD CANNON, LLC**

This Economic Development Agreement ("**Agreement**") is made and entered into by and between the MANSFIELD ECONOMIC DEVELOPMENT CORPORATION ("**Corporation**"), a nonprofit corporation organized under Title 12, Subtitle C1, of the Texas Local Government Code ("**Act**"), and LG BROAD CANNON, LLC, a Texas limited liability company ("**Company**"). Company and the Corporation may sometimes hereafter be referred to individually as a "party" or collectively as the "parties."

RECITALS:

WHEREAS, Company intends to develop a neighborhood retail center on 19.33 acres of land located at the northwest corner of Broad Street and Cannon Drive in the City of Mansfield, Texas; and

WHEREAS, in conjunction with construction of the development, Company will be making necessary public roadway and utility improvements; and

WHEREAS, the Board of Directors of the Corporation finds and determines that certain public infrastructure will serve to facilitate, promote or develop new or expanded business enterprises and constitutes a "project", as that term is defined in Section 501.103 of the Act, and the Corporation is willing to provide economic development funding limited to costs associated with the construction of such public infrastructure as provided herein; and

NOW THEREFORE, in consideration of the mutual benefits and promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

**ARTICLE 1
DEFINITIONS**

"**Act**," "**Agreement**," "**Corporation**," and "**Company**," have the meanings set forth above.

"**Capital Investment**" means the actual costs attributable to the purchase of the Property and construction of the Development and related infrastructure, including the actual construction costs of all buildings, site preparation, structures, infrastructure, utilities, landscaping and on and offsite improvements, including labor and materials, architectural and engineering costs, surveying costs, legal costs, commissions, taxes, financing costs, title fees, fees of consultants, construction management fees, permit and inspection fees.

"**Certificate of Occupancy**" means the document issued by the City of Mansfield certifying a building's compliance with applicable building codes and other laws, and indicating it to be in a condition suitable for occupying.

"City" means the City of Mansfield, Texas.

"Development" means a retail shopping center located on the Property comprised of approximately 130,000 square feet of retail and restaurant space as depicted on the attached Exhibit A.

"Director" means the Corporation's Economic Development Director.

"Effective Date" means the date this Agreement is fully executed by both the Corporation and Company.

"Expiration Date" shall mean the date of full payment of the Grants, unless sooner terminated as provided herein.

"Grants" means the payments to be made by the Corporation to Company pursuant to this Agreement as a reimbursement for the cost of the Improvements and upon the terms, conditions and provisions set forth herein, such payments to a sum calculated as follows: the lesser of: (i) 100% of the actual costs of the Improvements, or (ii) \$355,000. It is anticipated that the Grants will be paid in multiple payments as described in Article 4. Each individual payment shall mean a "Grant."

"Impositions" mean all taxes, assessments, use and occupancy taxes, charges, excises, license and permit fees, and other charges by public or governmental authority, general and special, ordinary and extraordinary, foreseen and unforeseen, which are or may be assessed, charged, levied, or imposed by any public or governmental authority on Company or any property or any business owned by Company within the City of Mansfield.

"Improvements" means replacement of approximately 600 feet of storm sewer lines, and a median break and left turn lane on Broad Street as identified on the attached Exhibit A.

"Payment Request" means a written request from Company to Corporation for payment of a Grant. For the first Grant payment, the written request must be accompanied by (i) a Certificate of Occupancy for the space in the Development being presented for reimbursement; (ii) an executed lease for the space with a Tenant; (iii) documentation of actual construction costs of the Improvements; and (iv) documentation of the expenditure of the Capital Investment, in a manner and form acceptable to the Corporation. For every Grant payment request made after the first Grant has been paid, the written request must be accompanied by (i) a Certificate of Occupancy for each space; and (ii) an executed lease for the space.

"Property" means 19.33 acres of land located at the northwest corner of Broad Street and Cannon Drive in the City of Mansfield, Texas, as shown on the attached Exhibit A.

"Tenant" means one or more tenants which will lease space within the Development.

"Term" means the term of this Agreement as described in Article 2 of this Agreement.

ARTICLE 2

TERM

The Term of this Agreement will begin on the Effective Date and continue thereafter until the Expiration Date, unless terminated earlier under the terms of this Agreement.

ARTICLE 3

COVENANTS OF COMPANY

3.01 Company Obligations. In consideration of Corporation agreeing to pay Company the Grants in accordance with the terms and conditions of this Agreement, Company, agrees to:

- (a) Make the Capital Investment of no less than \$38,500,000; and
- (b) Make the Improvements.

3.02 Undocumented Workers. Company covenants and certifies that it does not and will not knowingly employ an undocumented worker as that term is defined by Section 2264.001(4) of the Texas Government Code. In accordance with Section 2264.052 of the Texas Government Code, if Company is convicted of a violation under 8 U.S.C. Section 1324a (f), Company shall repay to the Corporation the full amount of all payments made under Section 5 of this Agreement, plus ten percent (10%) interest per annum from the date such payment was made until the date of full repayment. Repayment shall be paid within one hundred twenty (120) days after the date Company receives a notice of violation from the Corporation.

ARTICLE 4

GRANT BY CORPORATION

4.01 Grants. Provided Company is in compliance with each term of this Agreement, the Corporation shall pay the Grants as follows:

- (a) Company's right to a Grant shall commence upon the City's issuance of a Certificate of Occupancy for the first retail or restaurant space leased within the Development. The first Certificate of Occupancy must be issued no later than June 30, 2018.
- (b) Each Grant will be calculated by multiplying the amount of square footage of Tenant leased space (as stated in the underlying lease) by \$2.73. By way of example, if Company leases a 10,000 square foot retail space to a Tenant, the Grant will equal \$27,300.
- (c) Each Grant will be made within thirty (30) days after submittal to the Corporation of a Payment Request.
- (d) Company will not be entitled to any further payments once it has received full payment of the Grants (lesser of actual costs of construction of the Improvements or \$355,000).

- (e) Company will not be eligible to receive any Grant for lease space within the Development which receives a Certificate of Occupancy after December 31, 2019.

ARTICLE 5 IMPROVEMENTS

Company shall be solely responsible for the design of the Improvements and Development and shall comply with all building codes and other ordinances of the City of Mansfield applicable to the construction of the Improvements and the Development.

ARTICLE 6 TERMINATION, OFFSET, AND REPAYMENT

6.01 Termination. This Agreement may be terminated upon any one or more of the following:

- (a) by mutual written agreement of the parties;
- (b) upon written notice by either party, if the other party defaults or breaches any of the terms or conditions of this Agreement and such default or breach is not cured within thirty (30) days after written notice thereof;
- (c) upon written notice by Corporation, if Company suffers an event of bankruptcy;
- (d) upon written notice by Corporation, if any Impositions owed to City by Company become delinquent and such delinquency has not been cured within thirty (30) days after written notice thereof (provided, however, Company retains the right to timely and properly protest and contest any such taxes or Impositions in accordance with applicable law);
- (e) upon written notice by Corporation, if a Tenant has not received a Certificate of Occupancy for any space within the Development by June 30, 2018;
- (f) upon written notice by Corporation, if (i) Company has not yet received all of the Grants; (ii) there is remaining leasable space within the Development; and (iii) such remaining leasable space has not received a Certificate of Occupancy as of December 31, 2019; or
- (g) upon written notice by either party if any subsequent federal or state legislation or any decision of a court of competent jurisdiction renders this Agreement invalid, illegal, or unenforceable.

6.02 Offset. Corporation may at its option, and after delivering written notice to Company of its intent to do so, offset any amounts due and payable under this Agreement against any delinquent debt (including taxes) lawfully due to City of Mansfield by Company, 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 to the City of Mansfield has been reduced to judgment by a court. Such offset right shall not apply to any sum timely and properly protested and contested in accordance with applicable law.

6.03 Repayment. In the event the Agreement is terminated by Corporation pursuant to Section 6.01(b)-(d), Company shall immediately refund to Corporation an amount equal to the amount of the Grants that has been provided by Corporation to Company prior to the date of such termination, plus interest at the rate of interest periodically announced by the Wall Street Journal as the prime or base commercial lending rate, or if the Wall Street Journal shall ever cease to exist or cease to announce a prime or base lending rate, then at the annual rate of interest from time to time announced by Citibank, N.A. (or by any other New York money center bank selected by Corporation) as its prime or base commercial lending rate, from the Effective Date until paid.

ARTICLE 7 INDEMNIFICATION

COMPANY, IN PERFORMING THE OBLIGATIONS UNDER THIS AGREEMENT, IS ACTING INDEPENDENTLY, AND THE CORPORATION ASSUMES NO RESPONSIBILITIES OR LIABILITIES TO THIRD PARTIES IN CONNECTION WITH THE IMPROVEMENTS OR THE DEVELOPMENT. COMPANY AGREES TO INDEMNIFY, DEFEND, AND HOLD HARMLESS THE CORPORATION, ITS DIRECTORS, OFFICERS, AGENTS, EMPLOYEES, AND VOLUNTEERS IN BOTH THEIR OFFICIAL AND INDIVIDUAL CAPACITIES, FROM AND AGAINST CLAIMS, SUITS, DEMANDS, LOSSES, DAMAGES, CAUSES OF ACTION, AND LIABILITY OF EVERY KIND, INCLUDING, BUT NOT LIMITED TO, EXPENSES OF LITIGATION OR SETTLEMENT, COURT COSTS, AND ATTORNEYS FEES WHICH MAY ARISE DUE TO ANY DEATH OR INJURY TO A PERSON OR THE LOSS OF USE, OR DAMAGE TO PROPERTY, ARISING OUT OF OR OCCURRING AS A CONSEQUENCE OF THE PERFORMANCE BY COMPANY OF THE OBLIGATIONS UNDER THIS AGREEMENT, INCLUDING ANY ERRORS OR OMISSIONS, OR NEGLIGENT ACT OR OMISSION OF COMPANY, OR ITS OFFICERS, AGENTS, EMPLOYEES, OR CONTRACTORS.

ARTICLE 8 ACCESS TO INFORMATION

Upon the Corporation's request, Company agrees to provide the Corporation access to contract documents, invoices, receipts and reports related to the Development to verify Company's compliance with this Agreement.

ARTICLE 9 GENERAL PROVISIONS

9.01 Mutual Assistance. Company and the Corporation shall do all things reasonably necessary or appropriate to carry out the terms and provisions of this Agreement and to aid and assist each other in carrying out such terms and provisions.

9.02 Representations and Warranties. Company represents and warrants to the Corporation that it has the requisite authority to enter into this Agreement. Company represents and warrants to the Corporation that it will not violate any federal, state or local laws in operating the business, that all proposed Improvements and the Development shall conform to the applicable building codes, zoning ordinances and all other ordinances and regulations.

9.03 Section or Other Headings. Section or other headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

9.04 Entire Agreement. This Agreement contains the entire agreement between the parties with respect to the transaction contemplated herein.

9.05 Amendment. This Agreement may only be amended, altered, or revoked by written instrument signed by Company and the Corporation.

9.06 Successors and Assigns.

(a) Assignment. This Agreement shall be binding on and insure to the benefit of the parties, their respective successors and assigns. Company may assign all or part of its rights and obligations hereunder only upon prior written approval of the Corporation.

(b) Collateral Assignment. Notwithstanding Section 9.06(a), Company shall have the right to collaterally assign, pledge, or encumber, in whole or in part, to any lender as security for any loan in connection with construction of the Improvements, all rights, title, and interests of Company to receive the Grant under this Agreement. Such collateral assignments: (i) shall require the prior written consent of the Corporation, which shall not be unreasonably delayed or withheld, and Corporation agrees to execute such reasonable consent forms as may be required to evidence such consent; (ii) shall require notice to the Corporation together with full contact information for such lenders, (iii) shall not create any liability for any lender under this Agreement by reason of such collateral assignment unless the lender agrees, in writing, to be bound by this Agreement; and (iv) may give lenders the right, but not the obligation, to cure any failure of Company to perform under this Agreement. No collateral assignment may relieve Company from any obligations or liabilities under this Agreement. The Director has the authority to give the written consent under this subsection after review and consultation with the Corporation's legal counsel; provided, however, the Director may, in his or her sole discretion, present the assignment request to the Corporation's board of directors for approval.

9.07 Notice. Any notice required or permitted to be delivered by this Agreement shall be deemed delivered by depositing same in the United States mail, certified with return receipt requested, postage prepaid, addressed to the appropriate party at the following addresses, or at such other addresses provided by the parties in writing:

COMPANY: LG BROAD CANNON, LLC
3500 Maple Ave, Suite 1600
Dallas, Texas 75219
ATTN: Matt Bloomfield

With a copy to: Leon Capital Group, LLC
3500 Maple Ave., Suite 1600
Dallas, Texas 75219
Attn: Legal Department

CORPORATION: Mansfield Economic Development Corporation
301 South Main Street
Mansfield, Texas 76063
Attn: Director

With a copy to: Mansfield Economic Development Corporation Attorney
Taylor, Olson, Adkins, Sralla & Elam, LLP
6000 Western Place, Suite 200
Fort Worth, Texas 76107

9.08 Interpretation. Regardless of the actual drafter of this Agreement, this Agreement shall, in the event of any dispute over its meaning or application, be interpreted fairly and reasonably, and neither more strongly for or against any party.

9.09 Applicable Law/Venue. This Agreement is made, and shall be construed and interpreted under the laws of the State of Texas; exclusive venue for any legal action regarding this Agreement shall lie in Tarrant County, Texas.

9.10 Severability. In the event any provision of this Agreement is ruled illegal, invalid, or unenforceable by any court of proper jurisdiction, under present or future laws, then and in that event, it is the intention of the parties hereto that the remainder of this Agreement shall not be affected thereby, and it is also the intention of the parties to this Agreement that in lieu of each clause or provision that is found to be illegal, invalid, or unenforceable a provision be added to this Agreement which is legal, valid and enforceable and is as similar in terms as possible to the provision found to be illegal, invalid or unenforceable.

9.11 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be considered an original, but all of which shall constitute one instrument.

9.12 No Joint Venture. Nothing contained in this Agreement is intended by the parties to create a partnership or joint venture between the parties.

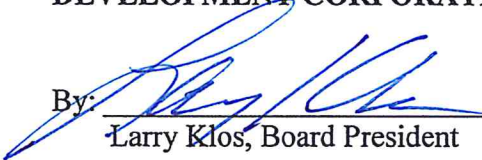
9.13 Force Majeure. If either party hereto shall be delayed or hindered in or prevented from the performance of any act required hereunder (other than the payment of money) by reason of strikes, lockouts, inability to procure materials, failure of power, governmental moratorium or other

governmental action or inaction (including, failure, refusal or delay in issuing permits, approvals or authorizations), injunction or court order, terrorist attacks, riots, insurrection, war, fire, earthquake, flood or other natural disaster or other reason of a like nature not the fault of the party delaying in performing work or doing acts required under the terms of this Agreement (but excluding delays due to financial inability), then performance of such act shall be excused for the period of the delay and the period for the performance of any such act shall be extended for a period equivalent to the period of such delay, provided that the foregoing shall not be applicable to any payment obligation of either party under this Agreement.

9.14 Attorney's Fees. In the event it should become necessary to take legal action to interpret or enforce the terms of this Agreement, the prevailing party in such action shall be entitled to recover from the non-prevailing party reasonable attorney's fees and costs of court.


9.15 Limitation of Liability. The parties further agree that neither party will be liable to the other under this Agreement for consequential damages (including lost profits) or exemplary damages.

**MANSFIELD ECONOMIC
DEVELOPMENT CORPORATION**


By: 
Larry Klos, Board President

Date: 9-5-17

ATTEST:


Board Secretary

LG BROAD CANNON, LLC
a Texas limited liability company

By: 

Name: Will Tolliver
Managing Director

Title: _____

Date: 8/15/17

