

CHAPTER 380 AGREEMENT
CITY OF MANSFIELD, TEXAS
AND
HISTORIC MANSFIELD PERFORMANCE PARK

This Chapter 380 Agreement (“**Agreement**”) is made and entered into by and between the City of Mansfield, Texas (“**City**”) and Historic Mansfield Performance Park, a Texas non-profit corporation (“**Company**”). Company and the City may sometimes hereafter be referred to individually as a “party” or collectively as the “parties.”

RECITALS:

WHEREAS, the City owns an approximate one-acre tract of real property as more particularly described and shown on the attached Exhibit A (“**Property**”); and

WHEREAS, on April 23, 2015, the parties entered into a Lease and Joint-Use Operating Agreement and on March 2, 2016 entered into a First Amendment to Lease and Joint-Use Operating Agreement (collectively the “**Lease**”); and

WHEREAS, pursuant to the Lease, Company made a significant capital investment to make improvements to the Property and has been operating a public entertainment venue on the Property more commonly known as The LOT Downtown; and

WHEREAS, the parties desire to terminate the Lease; and

WHEREAS, City desires to make a payment to Company in the amount of \$800,000 (“**Grant**”) as a reimbursement for a portion of the cost of the improvements made to the Property, and in consideration for Company’s termination of the Lease; and

WHEREAS, the City possesses the legal and statutory authority under Chapter 380 of the Texas Local Government Code to create programs to promote local economic development and to stimulate business and commercial activity within the City; and

WHEREAS, the City has determined that payment of the Grant will allow the City to pursue potential development opportunities for the Property and is in the best interest of the City and will serve the public purpose of promoting local economic development, will diversify the economy of the state and the City, will assist in eliminating unemployment and underemployment in the state and the City, and will enhance business and commercial activity within the City;

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
GRANT**

1.01 Grant. City will pay the Grant to Company no later than October 15, 2022. Upon Company's receipt of the Grant, the Lease is terminated.

**ARTICLE 2
GENERAL PROVISIONS**

2.01 Entire Agreement. This Agreement and its exhibits contain the entire agreement between the parties with respect to the transaction contemplated herein.

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

2.03 Assignment. This Agreement shall be binding on and inure to the benefit of the parties, their respective successors and assigns. Company may not assign any portion of this Agreement without the prior written approval of the city council of the City.

2.04 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.

2.05 Choice of Law/Venue/Attorney Fees. The substantive laws of the State of Texas (and not its conflicts of law principles) govern all matters arising out of, or relating to, this Agreement and all of the transactions it contemplates, including without limitation its validity, interpretation, construction, performance and enforcement. Each party hereby irrevocably and unconditionally consents, accepts, and agrees to submit to the exclusive jurisdiction of any state or federal court in Tarrant County, Texas with respect to any dispute, action, suit or proceeding arising out of, based upon, or relating to, this Agreement. If either party employs an attorney or attorneys to enforce any of the provisions hereof, or to recover damages for the breach of this Agreement, the non-prevailing party in any final judgment or award agrees to pay the other party all reasonable costs, charges and expenses, including reasonable attorneys' fees, expended or incurred in connection therewith.

2.06 [Reserved].

2.07 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.

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

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

2.10 Program. A program authorized under Chapter 380 of the Texas Local Government Code is hereby established to enhance development opportunities along S. Main Street in the City. The terms of this Agreement implement the program.

2.11 Full Execution Required. This Agreement will not be binding on either party unless fully executed by both parties.

CITY OF MANSFIELD, TEXAS

By: _____

Name: _____

Title: _____

Date: _____

HISTORIC MANSFIELD PERFORMANCE PARK
a Texas non-profit corporation

By: _____

Name: _____

Title: _____

Date: _____

EXHIBIT "A"
The Property