

THIRD AMENDMENT TO
380 AND DEVELOPMENT AGREEMENT
FOR PUBLIC IMPROVEMENTS TO PROPERTY WITHIN
TAX INCREMENT REINVESTMENT ZONE NUMBER TWO, CITY OF MANSFIELD

THIS THIRD AMENDMENT TO 380 AND DEVELOPMENT AGREEMENT FOR PUBLIC IMPROVEMENTS TO PROPERTY WITHIN REINVESTMENT ZONE NUMBER TWO, CITY OF MANSFIELD (this “**Amendment**”) is made and entered into as of the 2ND day of March, 2020 (the “**Amendment Effective Date**”) by and among the City of Mansfield, a Texas municipal corporation of Tarrant, Johnson and Ellis Counties, Texas (the “**City**”), the Board of Directors of the Tax Increment Financing Reinvestment Zone Number Two, City of Mansfield, Texas (the “**Board**”), and Main Street Lofts, L.P., a Texas limited partnership (the “**Phase II Owner**”).

RECITALS

A. The City, the Board, and NRP Holdings have entered into that certain 380 and Development Agreement for Public Improvements to Property within Tax Increment Reinvestment Zone Number Two, City of Mansfield, dated as of June 29, 2015 (attached hereto as Exhibit A).

B. The City, the Board, and NRP Holdings have amended the 380 and Development Agreement for Public Improvements within Tax Increment Reinvestment Zone Number Two (the “**1st Amendment**”), City of Mansfield, dated as of March 28, 2016 (attached hereto as Exhibit B) wherein NRP Holdings LLC partially assigned the Development Agreement to an affiliate, Main Street Mansfield Lofts LLC, a Delaware limited liability company.

C. The City, the Board, Main Street Lofts LLC, and NRP Holdings have amended the 380 and Development Agreement for Public Improvements within Reinvestment Zone Number Two (the “**2nd Amendment**”), City of Mansfield, dated as of June 24, 2019 (attached hereto as Exhibit C) wherein NRP Holdings LLC partially assigned the Development Agreement to an affiliate, Main Street Mansfield Lofts L.P., a Texas limited partnership.

D. On February 10, 2020, representatives of Main Street Lofts L.P. appeared before the Board of Directors of Tax Increment Reinvestment Zone Number Two to request a reallocation of previously approved reimbursements for specific project elements associated with Phase II and the Trail Park.

E. The meeting minutes from the February 10, 2020, meeting of the Board of Directors of Tax Increment Reinvestment Zone Number Two are attached hereto as Exhibit D.

F. The Parties desire to provide for certain acknowledgements with respect to the Agreement, as well as assign, amend and/or modify the Agreement further as more fully set forth herein.

AGREEMENT

In consideration of the mutual covenants, agreements and understandings contained herein and intending to be legally bound, the Parties hereby agree as follows:

1. Incorporation of Recitals; Capitalized Terms. The Recitals to this Amendment are hereby incorporated as if fully set forth herein. All capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

2. Reallocation of Funding for Project Elements in Phase II and the Trail Park. The total reimbursement for project elements associated with Phase II will remain the same (\$352,400). The General Standard Increase allocation will change from \$150,000 to \$243,650. The Hardscape allocation will change from \$86,350 to \$50,000. The Landscape & Irrigation allocation will change from \$72,050 to \$26,000. The Site Furnishings allocation will change from \$44,000 to \$32,750.

3. Term of the Agreement. The term of the agreement will be extended to December 31, 2022.

4. Parkland Dedication Fee Credit. The value of the Parkland Dedication Fee, as stated in the existing agreement, shall stay the same. The current agreement is based on 2.89 acres of parkland. The actual amount to be dedicated is 2.85 acres.

5. Water & Sewer Impact Fees. Main Street Lofts, L.P. (the “**Phase II Owner**”) will pay the additional water and sewer impact fees associated with the 30 added units in Phase II. Amount paid will be associated with the City’s updated impact fee schedule.

6. Acceptance of the Trail Park by City. Prior to the issuance of building permits, specifically related to the vertical construction of Phase II, the Trail Park is to be completed and accepted by the City. Completion and acceptance of the Trail Park may occur after the issuance of building permits, only with the City Engineer’s approval. If building permits are to be issued prior to the completion and acceptance of the Trail Park, the City Engineer is to be provided a schedule detailing the projected completion date of the Trail Park.

7. Ratification of the Agreement. Except as expressly and specifically set forth herein, all of the terms, covenants, agreements and provisions of the Agreement remain unaltered and unmodified and in full force and effect, and the Agreement, as amended by this Amendment, is hereby ratified and confirmed.

8. Conflict. In the event of a conflict between the terms of this Amendment and the other terms of the Agreement, the terms of this Amendment shall control.

9. Section Headings. The headings which have been used throughout this Amendment have been inserted for convenience of reference only and do not constitute matter to be construed in interpreting this Amendment.

10. Counterparts. This Amendment may be executed in several counterparts, each of which shall be fully effective as an original and all of which together shall constitute one and the same instrument. Signed copies of this executed Amendment may be delivered electronically, and such copies shall be deemed to be originals.

IN WITNESS WHEREOF, the Parties have executed this Amendment as of the date first set forth above.

BOARD OF DIRECTORS OF THE TAX
INCREMENT FINANCING REINVESTMENT
ZONE NUMBER WO, CITY OF MANSFIELD,
TEXAS:

By: _____

Name: Brent Newsom

Title: Board Chairman

CITY OF MANSFIELD, TEXAS:

By: _____

Name: Clayton Chandler

Title: City Manager

MAIN STREET LOFTS, L.P.:

By: _____

Name: _____

Title: _____