

STATE OF TEXAS §

AGREEMENT

COUNTY OF TARRANT §

This Agreement is made and entered into effective the _____ day of _____, 2010, by and between the **CITY OF EULESS TEXAS**, a Texas home rule municipality, hereinafter referred to as Eules, with principal offices at 201 N. Ector Drive, Eules, Texas, 76039, and **REPUBLIC TIRE AND SUPPLY, Owner Mike Miller**, hereinafter referred to as "Republic Tire", located at 125 Vine Street and 414 W. Eules Blvd., Eules, Texas 76040.

WITNESETH

WHEREAS, Republic Tire operates a viable and successful business and serves as a valuable member of the business community; and,

WHEREAS, Republic Tire desires to undertake a project to improve and renovate existing buildings and property associated with its' current service operation within the City of Eules, thus producing additional sales and use tax revenue to Eules; and,

WHEREAS, Eules has determined that such a project will promote an existing business enterprise and retain jobs within Eules for the benefit of the community as a whole; and,

WHEREAS, Eules has determined that such a project will contribute to the further enhancement and redevelopment of the S.H. 10 commercial corridor; and,

WHEREAS, as an inducement to Republic Tire, Eules has agreed to contribute certain incentive payments upon certain terms and conditions; and,

WHEREAS, Chapter 380 of the Texas Local Government Code provides that Texas municipalities may create programs to promote local economic development; and

WHEREAS, Eules has approved a grant funding program as an incentive to encourage redevelopment projects and to further enhance the benefits of the improvements to the business and the community as a whole.

WHEREAS, Eules hereby finds that this Agreement embodies an eligible "program" and clearly promotes economic development in the City of Eules, Texas and, as such, meets the requisites under Chapter 380 of the Texas Local Government Code and further, is in the best interest of the City.

NOW, THEREFORE, for and in consideration of the premises above stated and hereinafter set forth, the parties agree as follows:

All references herein to the "380 Grants" shall mean and refer to the Texas Local Government Code Chapter 380.001 (a) (Vernon's 2006).

II

Republic Tire, for the purpose of improving and renovating existing buildings and premises located at 125 Vine Street and 414 W. Euless Blvd., has estimated a budget of approximately \$19,250 to complete the following: Remodeling of the existing pylon sign located at 414 W. Euless Blvd. with city approval of design; Exterior painting of buildings; Installation of stone siding to the front and south (partial) sides of the building located at 125 Vine Street, from the ground to a height of eight feet (8'); Improve, repair and extend front porch of the building located at 125 Vine Street, including construction of a handicap accessible entrance, and the installation of pavestone flooring and a new composite shingle roof; Relocation of compressor room from the front to the rear of the building located at 125 Vine Street; Elimination of outdoor storage from the premises, with the exception of the individual twelve foot (12') trailer on Vine Street; and, Installation of landscaping within stone plant beds in front of Vine Street.

III.

After completion of all other projects identified in Section II, the City of Euless agrees to reimburse Republic Tire five-thousand dollars (\$5,000) towards completion of the pylon sign remodeling. Republic Tire agrees to submit plans of the sign remodeling for city approval prior to beginning construction.

IV.

Republic Tire shall furnish to the City of Euless receipts validating the expenditures for all projects identified in Section II. City of Euless agrees to remit to Republic Tire such reimbursement payment within thirty (30) days following the receipt of expenditures. All projects identified in Section II shall be completed on or before August 18, 2010 to remain eligible for reimbursement.

V

Republic Tire, in addition to completion of the projects identified in Section II, shall also agree to the following terms and conditions: Provide tax certificates; Provide verification of lien(s); Maintain property in compliance with all applicable city codes. If Republic Tire fails to correct any code violations identified by the city at any time within five (5) years from the date this agreement is signed by both parties, Republic Tire agrees to reimburse the City of Euless the full amount of the grant within thirty (30) days of the City of Euless making a request for reimbursement; and, the grant will be amortized over five (5) years as it relates to a potential sale of the buildings and properties such that, for example, if a building was sold three (3) years after the agreement was signed by both parties, Republic Tire agrees to refund to the City of Euless an amount equal to forty percent (40%) of the grant within thirty (30) days of the closing.

VI

Any notice provided or permitted to be given under this Agreement must be in writing and may be served by depositing same in the United States mail, addressed to the party to be notified, postage prepaid and certified, with return receipt requested, by delivering the same in person to such party, or by delivering the same by confirmed facsimile during the recipient's normal business hours. Notice given in accordance herewith shall be effective upon the earlier of receipt at the address of the addressee or on the second (2nd) business day following deposit of same in the United States mail as provided for herein, regardless of whether same is actually received. For purposes of notice, the addresses of the parties and their facsimile numbers shall be as follows:

If to Euless:

**City of Euless
201 N. Ector Drive
Euless, TX 76039
Attn: Gary L. McKamie, City Manager
Fax No. 817/685-1416**

If to Republic Tire and Supply:

**Republic Tire and Supply
125 Vine Street
Euless, TX 76040
Attn: Mike Miller, Owner
Fax No. 972/453-0199**

Either party may change its address or facsimile number for notice by giving ten (10) days prior written notice thereof to the other party.

CITY OF EULESS

**By: _____
Gary L. McKamie, City Manager**

Date: August _____, 2010

REPUBLIC TIRE

**By: _____
Mike Miller, Owner**

Date: August _____, 2010

ACKNOWLEDGEMENTS

STATE OF TEXAS §
COUNTY OF TARRANT §

This instrument was acknowledged before me on this the _____ day of _____, 2010, by **GARY L. MCKAMIE, CITY MANAGER OF THE CITY OF EULESS**, as an act of said entity.

Given under my hand and seal of office this _____ day of _____, 2010.

Notary Public, State of Texas

Notary's Printed Name

My Commission Expires: _____

STATE OF TEXAS §
COUNTY OF TARRANT §

This instrument was acknowledged before me on this the _____ day of _____, 2010, by _____, **OWNER, REPUBLIC TIRE, L.P.**, as an act of said entity.

Given under my hand and seal of office this _____ day of _____, 2010.

Notary Public, State of Texas

Notary's Printed Name

My Commission Expires: _____