

## COMMUNITY REVITALIZATION FUND AGREEMENT

This Community Revitalization Fund Agreement is made and entered into on the effective date written below by and between the City of Euless, Texas (the "City"), Gala at OCE, LP ("Gala at OCE") and Bloomfield Homes, L.P. ("Bloomfield Homes").

### WITNESSETH:

**WHEREAS**, the City has adopted the Euless Revitalization Plan #1 to provide focus on rehabilitating a historic employment corridor and residential neighborhoods in an area of Euless that is generally located east of F.M. 157, north of Pipeline Road, south of Harwood Road, and west of Dickey Drive; and,

**WHEREAS**, Gala at OCE and Bloomfield Homes have a contract to purchase approximately fourteen (14) acres of property within the Euless Revitalization Plan #1 target area that is located between Cullum Drive and Dickey Drive, south of S.H. 10, and north of Alexander Lane, as described on Exhibit A (the "Planned Development"); and,

**WHEREAS**, this fourteen (14) acres will be subdivided and/or platted in a manner such that Gala at OCE will develop a five (5) acre age-restricted senior housing project on the property described on Exhibit B (the "Senior Living Tract") and Bloomfield Homes will develop a nine (9) acre single-family detached subdivision on the property described on Exhibit C (the "Single Family Tracts"); and,

**WHEREAS**, the City believes that construction of these new developments will be a catalyst for revitalization of the area targeted within the Euless Revitalization Plan #1; and,

**WHEREAS**, the City desires to create a Community Revitalization Fund that will provide incentives for the development and financing of revitalization projects and that will encourage private investment in revitalization projects in the target area through the involvement of business and property owners, residents, and neighborhood groups; and,

**WHEREAS**, Gala at OCE and Bloomfield Homes desire to contribute monies to the Community Revitalization Fund for the purpose of financing revitalization projects within the target area; and,

**WHEREAS**, the City, Gala at OCE and Bloomfield Homes desire to establish guidelines governing the contribution, disbursement and other matters pertaining to the Community Revitalization Fund.

**NOW, THEREFORE**, in consideration of the premises and mutual covenants and agreements contained herein the parties agree as follows:

1. **Contribution.** No later than five (5) business days after Gala at OCE and Bloomfield Homes have closed on the purchase of the fourteen (14) acres of property identified above, Gala at OCE and Bloomfield Homes will deliver to the City the ONE HUNDRED THOUSAND AND NO/100 DOLLARS (\$100,000.00), with THIRTY FIVE THOUSAND AND NO/100 DOLLARS (\$35,000) being accessed to the Senior Living Tract and SIXTY FIVE THOUSAND AND NO/100 DOLLARS (\$65,000) being accessed to the Single Family Tract, to be held by the City in accordance with the terms of this Agreement. Any interest or other income earned on these funds shall become part of the Community Revitalization Fund and may be utilized by the City in accordance with this Agreement.

2. **Disbursement of Funds.** The City Council in its sole discretion shall authorize disbursement of these funds for specific projects that promote the Euless Revitalization Plan #1. Specific considerations will include the degree to which the individual project contributes to the overall economic and community development and revitalization of the Euless Revitalization Plan #1 target area.

3. **Assignment.** The Agreement shall not be assigned by any parties without the prior written consent of the others.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the \_\_\_\_\_ day of \_\_\_\_\_, 2015.

The City of Euless, Texas

By: \_\_\_\_\_  
Loretta Getchell, City Manager

Bloomfield Homes, LP

By: \_\_\_\_\_  
Don Dykstra, President

Gala at OCE, LP  
Gala at OCE GP, LLC

By: \_\_\_\_\_  
Jervon Harris, Manager