

the Planned Improvements, as well as adjacent properties within the Development that would be benefitted by the Planned Improvements (the “PID #2 Properties”); and

WHEREAS, the owners of the PID #2 Properties have consented to the assessment of the PID #2 Properties to pay for the Planned Improvements to the extent monies are not available in the TIRZ Fund to pay for those improvements; and

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

WHEREAS, the City desires to enter into this Agreement with the TIRZ Board to loan funds sufficient to pay the incentives set forth in the Glade Lifestyle Agreement subject to repayment being made to the City from the TIRZ Fund as TIRZ Revenue accrues; and

WHEREAS, the City hereby finds that this Agreement embodies an eligible program and clearly promotes economic development in the City and meets the requisites of Chapter 380 and is in the best interest of the City.

NOW, THEREFORE, in consideration of the mutual covenants and obligations herein, the Parties agree as follows:

Section 1. Loan and Repayment.

(a) The City agrees to loan to the TIRZ Fund a sum of money, utilizing the issuance of bonds or certificates of obligation (the “Bonds”), in an amount estimated at \$3,189,180.00 (the “Loan Amount”). The TIRZ Board shall use the Loan Amount to reimburse Glade Lifestyle for the construction of the Planned Improvements within the Development, subject to the terms and conditions of the Glade Lifestyle Agreement.

(b) Subject to Glade Lifestyle’s right to payment from the TIRZ Fund as provided in the Glade Lifestyle Agreement, the City shall be entitled to utilize any amounts in the TIRZ Fund to make debt service payments and to be reimbursed for all costs associated with the issuance of the Bonds, which is estimated to be \$79,330.

(c) In the event that the TIRZ Revenue in the TIRZ Fund is insufficient to cover the entire debt service payment for that year, the City will provide for the assessment of the PID #2 Properties to acquire funds for the amount of the deficiency. The City shall be entitled to utilize any amounts collected or due to be collected in the TIRZ Fund for that fiscal year, and the TIRZ Board is not obligated to repay the amount of any deficiency ultimately covered by a PID assessment or other means.

Section 2. Priority of Payment

TIRZ Revenues in the TIRZ Fund shall be dedicated to the payment of the annual debt service payments as provided in this Agreement as a priority payment over all other lawful expenditures of the TIRZ Fund until the annual debt service payments have been paid in full.

Section 3. Miscellaneous

(a) No other entity, including Tarrant County, the Tarrant County College District, and the JPS Health Network, is responsible or obligated for any payments under this Agreement.

(b) This Agreement shall not be amended or varied without the express written authorization and agreement of both Parties. In executing this Agreement, the Parties hereby agree and acknowledge that this Agreement is executed solely in reliance upon the express terms and conditions set forth in this Agreement.

EXECUTED and effective as of the ____ day of _____, 2015.

CITY OF EULESS, TEXAS

Loretta Getchell, City Manager

TIRZ BOARD:

By: _____
Chairman