

RESOLUTION NO. R-2019-0331

WHEREAS, the City of Round Rock ("City") has previously entered into an Economic Development Agreement ("Agreement") with Stonemill Hospitality, LLC ("SHLLC") effective January 26, 2017; and

WHEREAS, the Agreement set forth various agreements and understandings with respect to the City's agreement to provide SHLLC certain incentives in consideration for SHLLC's agreement to construct an Embassy Suites Hotel and convention center in the City; and

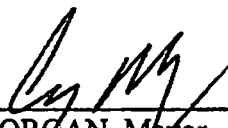
WHEREAS, City and SHLLC now desire to amend the Agreement, Now Therefore

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF ROUND ROCK, TEXAS,

That the Mayor is hereby authorized and directed to execute on behalf of the City, First Amendment to Economic Development Agreement with Stonemill Hospitality, LLC, a copy being attached hereto as Exhibit "A" and incorporated herein for all purposes.


The City Council hereby finds and declares that written notice of the date, hour, place and subject of the meeting at which this Resolution was adopted was posted and that such meeting was open to the public as required by law at all times during which this Resolution and the subject matter hereof were discussed, considered and formally acted upon, all as required by the Open Meetings Act, Chapter 551, Texas Government Code, as amended.

RESOLVED this 8th day of August, 2019.



CRAIG MORGAN, Mayor
City of Round Rock, Texas

ATTEST:



SARA L. WHITE, City Clerk

**FIRST AMENDMENT
TO
ECONOMIC DEVELOPMENT AGREEMENT**

This FIRST AMENDMENT TO ECONOMIC DEVELOPMENT AGREEMENT "First Amendment") by and between the City of Round Rock ("City") and Stonemill Hospitality, LLC, ("SHLLC") is made and entered into this 5th day of August 2019, by and between the City, and SHLLC.

RECITALS

WHEREAS, the City and SHLLC entered into that one certain Economic Development Agreement (the "Agreement") effective January 26, 2017, setting forth various agreements and understandings with respect to the City's agreement to provide SHLLC certain incentives in consideration for SHLLC's agreement to construct an Embassy Suites Hotel and convention center in the City; and

WHEREAS, the City and SHLLC now desire to amend the Agreement as described herein;

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

I.

Section 4.2 of the Agreement is hereby amended to read as follows:

4.2 Improvements and Additions to Real and Personal Property. SHLLC agrees to spend a cumulative total of at least \$20,000,000.00 in improvements to real property and additions to personal property within the City no later than July 1, 2021, and maintain real property, improvements, and business personal property within the City with a historic cost of \$20,000,000.00 during the Term of this Agreement.

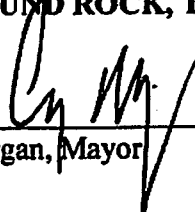
II.

To the extent necessary to effect the terms and provisions of this First Amendment, the Agreement is hereby amended and modified. In all other respects, the aforesaid Agreement is hereby ratified and confirmed.


IN WITNESS WHEREOF, the parties have executed and attested this First Amendment by their officers thereunto duly authorized.

R-2019-0331

CITY OF ROUND ROCK, TEXAS

By: 
Craig Morgan, Mayor

STONEMILL HOSPITALITY, LLC

By: 
Printed Name: Rajnikant Patel
Title: Member