

RESOLUTION NO. R-2020-0369

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 City and SHLLC wish to amend the Agreement to extend the deadline for completion of improvements, 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, Second Amendment to Economic Development Agreement with Stonemill Hospitality, LLC, a copy being attached hereto as Exhibit “A” and incorporated herein for all purposes.

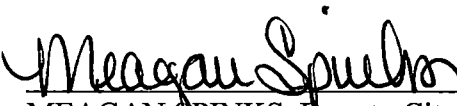
The City Council hereby finds and declares that written notice of the date, hour, place and subject of the meeting at which this Resolution was adopted was posted and that such meeting was open to the public as required by law at all times during which this Resolution and the subject matter hereof were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

RESOLVED this 17th day of December, 2020.



CRAIG MORGAN, Mayor
City of Round Rock, Texas

ATTEST:



MEAGAN SPINKS, Deputy City Clerk

EXHIBIT

"A"

**SECOND AMENDMENT
TO
ECONOMIC DEVELOPMENT AGREEMENT**

This SECOND AMENDMENT TO ECONOMIC DEVELOPMENT AGREEMENT "Second Amendment") by and between the City of Round Rock ("City") and Stonemill Hospitality, LLC, ("SHLLC") is made and entered into this ____ day of _____ 20__, 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 entered into that one certain First Amendment to Economic Development Agreement (the "First Amendment") effective the 8th day of August, 2019, extending the date for completion of the improvements to July 1, 2021; 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 and to complete such improvements no later than January 1, 2022, 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 Second 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 Second Amendment by their officers thereunto duly authorized.

CITY OF ROUND ROCK, TEXAS

By: _____
Craig Morgan, Mayor

STONEMILL HOSPITALITY, LLC

By: Raj Patel
Printed Name: Raj Patel
Title: Member