

RESOLUTION NO. R-2019-0387

WHEREAS, the City of Round Rock ("City") has previously entered into that one certain Economic Development Program Agreement ("Agreement") with the Round Rock Transportation and Economic Development Corporation ("TEDCO") and EastGroup Properties, L.P. ("EGP") effective August 10, 2017; and

WHEREAS, the Agreement set forth various agreements and understandings with respect to the City's and TEDCO's agreement to provide EGP certain incentives in consideration for EGP's agreement to construct two buildings; and

WHEREAS, City, TEDCO, and EGP 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 Program Agreement between the City of Round Rock, Texas, the Round Rock Transportation and Economic Development Corporation, and EastGroup Properties, L.P., 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 26th day of September, 2019.



CRAIG MORGAN, Mayor
City of Round Rock, Texas

ATTEST:



SARA L. WHITE, City Clerk
0112.1902.000153



Megan Spinks
Deputy City Clerk

**FIRST AMENDMENT
TO
ECONOMIC DEVELOPMENT PROGRAM AGREEMENT**

This FIRST AMENDMENT TO ECONOMIC DEVELOPMENT PROGRAM AGREEMENT "First Amendment") by and between the City of Round Rock, Texas ("City"), the Round Rock Transportation and Economic Development Corporation, ("TEDCO" and EastGroup Properties, L.P., ("EGP") is made and entered into this 26th day of ~~August~~, 2019. September

RECITALS

WHEREAS, the City, TEDCO, and EGP entered into that one certain Economic Development Program Agreement (the "2017 Agreement") effective August 10, 2017, setting forth various agreements and understandings with respect to the City's and TEDCO's agreement to provide EGP certain incentives in consideration for EGP's agreement to construct two buildings on the Property; and

WHEREAS, the City, TEDCO, and EGP 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 5.1.1 of the Agreement is hereby amended to read as follows:

5.1 Economic Incentive Payment ("EIP").

5.1.1 EIP. City and/or TEDCO shall, subject to EGP's satisfaction of its obligations set forth herein, make EIPs to EGP as set forth herein. The EIP's shall be made in annual payments on or before March 1 of each year as follows:

<u>Year</u>	<u>Amount of EIP</u>
2020	\$23,000
2021	\$23,000
2022	\$15,000
2023	\$15,000
2024	\$15,000

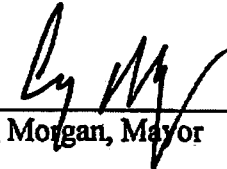
II.

To the extent necessary to effect the terms and provisions of this First Amendment, the 2017 Agreement is hereby amended and modified. In all other respects, the aforesaid 2017 Agreement is hereby ratified and confirmed.

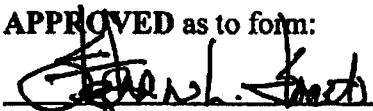
IN WITNESS WHEREOF, the parties have executed and attested this First Amendment by their officers thereunto duly authorized.

EXECUTED to be effective as of the 26th day of September, 2019 (the "Effective Date").

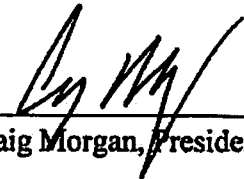
CITY OF ROUND ROCK, TEXAS

By: 
Craig Morgan, Mayor

APPROVED as to form:


Stephan L. Sheets, City Attorney


**ROUND ROCK TRANSPORTATION AND
ECONOMIC DEVELOPMENT CORPORATION**

By: 
Craig Morgan, President

**EASTGROUP PROPERTIES, L.P.,
a Delaware limited partnership**

By: EastGroup Properties General Partners, Inc., a
Delaware corporation, its general partner

By: 
Its: David Hilder, VP

By: 
Its: Reid Aunbar, SVP