

RESOLUTION NO.

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF KELLER, TEXAS, APPROVING AMENDMENT NO. 2 TO THE GROUND LEASE AGREEMENT WITH ME DEVELOPMENT, APPROVED BY RESOLUTION NO. 4716, DATED OCTOBER 17, 2023, THROUGH A CHAPTER 380 ECONOMIC DEVELOPMENT PROGRAM AGREEMENT, PURSUANT TO CHAPTER 380 OF THE TEXAS LOCAL GOVERNMENT CODE, AND AUTHORIZING THE CITY MANAGER TO EXECUTE SAID DOCUMENTS ON BEHALF OF THE CITY OF KELLER, TEXAS.

WHEREAS, ME Development, (the "GRANTEE") was awarded a Ground Lease Agreement through the Chapter 380 Economic Development Program Agreement by the City Council of the City of Keller (the "CITY") on October 17, 2023 to build an approximately 60,000 to 75,000 square foot indoor sports facility for basketball, volleyball, cheer and futsal on undeveloped land at the Keller Sports Park (the "Property"); and

WHEREAS, on March 19, 2024, the CITY approved an extension to the due diligence period to June 17, 2024; and

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

WHEREAS, the CITY wishes to provide certain economic incentives to the Grantee and to assist in the development of Property; and

WHEREAS, the Rent Commencement Date identified in the Ground Lease Agreement was initially scheduled for April 1, 2024; and

WHEREAS, the CITY desires to change the Rent Commencement Date to July 1, 2024 to align with the extended Due Diligence Period; and

WHEREAS, the GRANTEE understands and agrees that: (a) in granting renewing or extending any economic incentives, the City is relying upon Grantee's representations, warranties, and agreements, as set forth and provided for in the Agreement; (b) renewing or extending of any economic incentive by the City at all times shall be subject to the City's sole judgment and discretion; and (c) any such economic incentive shall be and shall remain subject to the following terms and conditions of the Agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF KELLER, TEXAS:

Section 1: THAT, the above findings are hereby found to be true and correct and are incorporated herein in their entirety.

Section 2: THAT, the City Council of the City of Keller, Texas, hereby approves Amendment No. 2 to the Ground Lease Agreement with ME Development, attached hereto as Exhibit "A", originally approved by Resolution No. 4716, dated October 17, 2023, through a Chapter 380 Economic Development Program Agreement, pursuant to Chapter 380 of the Texas Local Government Code, and further authorizes the City Manager to execute said documents on behalf of the City of Keller, Texas.

AND IT IS SO RESOLVED.

Passed by a vote of _ to _ on this the 7th day of May 2024.

CITY OF KELLER, TEXAS

BY: _____
Armin R. Mizani, Mayor

ATTEST:

Kelly Ballard, City Secretary

Approved as to Form and Legality:

L. Stanton Lowry, City Attorney