

ECONOMIC DEVELOPMENT PROGRAM AGREEMENT
(Chapter 380 Agreement)
AMENDMENT #2

This Amendment #2 to the Economic Development Program Agreement (Agreement) is made and entered into by and between the City of Keller, a Home Rule municipality of Tarrant County, Texas (City), and The Taurus Investment Group LLC Group (Grantee), a limited partnership organized under the laws of Florida, together referenced herein as Parties to this Agreement.

RECITALS

WHEREAS, the City on December 29, 2015, approved resolution #3709, granting a Chapter 380 Economic Development Agreement with the Taurus Investment Group LLC specifying certain incentives that were date specific for the construction of a Hampton Inn and Suites Hotel; and

WHEREAS, the City on May 2, 2017, approved resolution #3874, granting Amendment #1 to the Chapter 380 Economic Development Agreement with the Taurus Investment Group LLC which extended the commencement of construction date, and substantial completion dates, leaving all other terms of the agreement the same; and

WHEREAS, the Taurus Investment Group LLC has been working diligently in trying to commence construction of the hotel but continues to experience delays and is looking to amend the Chapter 380 agreement with another set of new dates; and

WHEREAS, the City desires to extend the commencement of construction date, and substantial completion dates, leaving all other terms of the agreement the same; and

NOW, THEREFORE, in consideration of the mutual benefits and premises contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

Amend the following sections of the Chapter 380 Economic Development Agreement:

Chapter 3Ai. Change date of Commencement of Construction from January 31, 2018 to July 31, 2018.

Chapter 3Aiii. Change date of Substantial Completion of Hotel from July 31, 2018 to March 31, 2019.

Chapter 3Bi. Change date of Commencement of Construction of Restaurant from September 30, 2020 to March 31, 2021 or within one year from the City's incentive payment pursuant to section 4,D, whichever comes first.

Chapter 4Ei. Change 2018-2020 (3 years) to 2019-2021 (3 years)

Chapter 4Eii. Change Year 2021 to Year 2022

Chapter 4E. Change Year 2022 to Year 2023

Chapter 4Fi. Change 2018-2020 (3 years) to 2019-2021 (3 years)

Chapter 4Fii. Change Year 2021 to Year 2022

Chapter 4Fiii. Change Year 2022 to Year 2023

All other terms and conditions of the Agreement not hereby amended shall remain in full force and effect.

The City and Grantee hereby agree that the recitals set forth above are incorporated herein and are true and correct and form the basis upon which the Parties have entered into this Amendment #2 of the Agreement.

EXECUTED and effective as of the date of the last authorized signature below.

Executed this ____ day of _____, 2018.

Executed this ____ day of _____, 2018.

The City of Keller, Texas

Grantee: The Taurus Investment Group LLC

By: _____
Mark R. Hafner, City Manager

By: _____
Linda Kassof, CFO, Manager

Attest:

By: _____
Guenther Reibling, COO / Partner

City Secretary

Approved as to form:

City Attorney

