



South Gateway Tax Increment Reinvestment Zone #3 Board of Directors

Regular Meeting Agenda

April 23, 2026

12:00 PM

Amarillo City Hall, Room 1027

623 S. Johnson, First Floor

Amarillo, Texas 79101

1. Call to Order

2. **Public Comment** Citizens who desire to address the South Gateway Tax Increment Reinvestment Zone #3 Board of Directors with regard to matters on the agenda or having to do with the City's policies, programs, or services will be received at this time. Each speaker will be limited to three minutes. The Board may not discuss items not on this agenda, but may respond with factual, established policy information, or refer to staff. The Board may choose to place the item on a future agenda. (Texas Attorney General Opinion JC-0169.)

3. Approval of Minutes

- 3.A. Approval of the minutes from the August 28, 2025 Tax Increment Reinvestment Zone #3 Board meeting.

4. Regular Meeting Items

- 4.A. Discussion on Financial Projections for TIRZ#3 and Update on Current and Upcoming Development Projects.
- 4.B. Consider Approval - First Amended and Restated Agreement to an existing developer agreement with Attebury Elevators, LLC and Rockrose Development, LLC related to infrastructure investment within the Zone. The amendment would also add Happy Again, LP, to the developers responsible for meeting the terms of the agreement.
- 4.C. Update and discussion regarding a request for amendment to an existing developer agreement with the Amarillo Economic Development Corporation related to infrastructure investment within the Zone.

5. Discuss Items for Future Agendas

6. Adjourn

Please note: The South Gateway Tax Increment Reinvestment Zone #3 Board of Directors may take up items out of the order shown on any Agenda. The South Gateway Tax Increment Reinvestment Zone #3 Board of Directors reserves the right to discuss all or part of any item in an executive session at any time during a meeting or work session, as necessary and allowed by state law. Votes or final decisions are made only in open Regular or Special meetings, not in either a work session or executive session.

Amarillo City Hall is accessible to individuals with disabilities through its main entry on the west side (623 South Johnson Street) of the building at the main entrance. Access ramps leading to the main entry are located to the north and south of the main entry. Parking spaces for individuals with disabilities are available in the west parking lot. City Hall is equipped with restroom facilities, communications equipment, and elevators that are accessible. Individuals with disabilities who require special accommodations, or a sign language interpreter must contact the City Secretary's Office 48 hours prior to meeting time by telephoning 378-3013 or the City TDD number at 378-4229.

Posted this 17th day of April 2026.

**DEVELOPER AGREEMENT
TAX INCREMENT REINVESTMENT ZONE NO. 3,
CITY OF AMARILLO, TEXAS**

This DEVELOPER AGREEMENT ("Agreement") is entered into by and between the **TAX INCREMENT REINVESTMENT ZONE NUMBER THREE, CITY OF AMARILLO, TEXAS** (the "Zone"), by and through its administrative board appointed in accordance with Chapter 311 of the Texas Tax Code (the "Act") to oversee the administration of the Zone, a reinvestment zone designated by ordinance of the City of Amarillo, Texas ("City") in accordance with the Act, and Attebury Elevators, LLC and Rockrose Development, LLC (Developer).

The Zone and Developer hereby agree that the following statements are true and correct and constitute the basis upon which the Zone and Developer have entered into this Agreement:

WHEREAS, on December 13, 2022, the City Council approved Ordinance No. 8033 establishing Tax Increment Reinvestment Zone Number Three, City of Amarillo, Texas, (the "Zone") in accordance with the Tax Increment Financing Act, as amended (V.T.C.A., Tax Code, Chapter 311) to promote development and redevelopment in the area through the use of tax increment financing;

WHEREAS, on September 26, 2023, pursuant to Ordinance No. 8081, the CITY approved Tax Increment Financing Reinvestment Zone Number Three, City of Amarillo, Texas, Project and Financing Plan (the "Plan") and certain amendments to Ordinance No. 8033;

WHEREAS, pursuant to the Plan, certain tax revenues will flow into a fund to be administered by the Zone, known as the Tax Increment Fund (TIF); also, the Zone may receive other gifts, grants or other revenue to be accounted for separately from the TIF but used only for duly approved authorized purposes of the Zone;

WHEREAS, pursuant to Section 311.010 of the Act and the provisions of City Ordinance No. 8033, as amended, City has delegated to the Zone the powers necessary for the implementation of the Plan, which powers include the power to enter into agreements for the construction of both private and public improvements that accomplish or improve development patterns that enhance and increase the tax base.

WHEREAS, the Zone and City recognize the importance of its continued role in local economic development, including incentives under Chapter 380, Texas Local Government Code;

WHEREAS, Developer owns or controls certain property located within the Zone and has requested reimbursement for constructing certain improvements pursuant to the Plan; and,

WHEREAS, Developer's proposed projects involving the installation of public infrastructure as further described herein are within the Project and Finance Plan approved by the City and the Zone;

NOW THEREFORE, in consideration of the mutual covenants and obligations herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

Section 1. Site

Developer owns or is under contract to purchase certain real property (the "Property"), which is within the city limits of Amarillo and the boundaries of the Zone. The Property is specifically described in Exhibit A.

Section 2. Project & Financing

The project involves development of infrastructure improvements, including installation of Tavern Drive, Southgate Drive, Street A, and Street B and the associated water and sewer infrastructure for those streets, as well as installation of a water main associated with Loop 335 within the boundaries of the South Gateway Tax Reinvestment Zone #3 (the "Public Improvements"), which are more particularly described on Exhibits A and B.

Developer understands and agrees that the cost of the Public Improvements associated with the Project shall be funded by and through Developer's own capital or other financing means arranged and obtained by Developer. Further, the TIF payments made to Developer pursuant to this Agreement are not intended to reimburse Developer for all of its costs incurred in connection with performing its obligations under this Agreement.

Section 3. TIF Participation: partial reimbursement of tax increment

Subject to all limitations and conditions precedent contained in this Agreement and the attached exhibits, Zone agrees to provide: *pro rata* annual reimbursement to Developer of one-hundred percent (100%) of the annual ad valorem tax increment, with ten percent (10%)

__ [Date] __ [Initials]

retainage, from participating taxing entities that is generated by the Property's ad valorem tax revenue for a term not to exceed December 31, 2042 and for an amount not to exceed four million, six-hundred-seventy-thousand dollars (\$4,670,000). The term "tax increment" means the difference in tax revenue on the Property between the year in which City approved this Agreement and January 1 of each subsequent tax year during the term of this Agreement. The *pro rata* annual reimbursement will be determined each year based on the completion of all TIRZ 3 developer agreement infrastructure projects approved by City Council on 4/23/2024. Based on the value of each project completed, the percentage reimbursed will be allocated based on the costs (i.e. two \$2MM dollars projects completed in one year, any available revenues for reimbursement would be split 50/50). Any projects not fully paid in one year due to lack of funding will be cumulatively added in future tax years to create the *pro rata* split based on total investment completed at the time. See Exhibit C for an example scenario through the life of the Zone.

Unless explicitly provided differently in an exhibit attached hereto, all grants, loans, reimbursements and any other financial payment to Developer under this Agreement shall be made in annual installments in June of each year, commencing with the 2024 tax year, provided all information demonstrating current taxes have been paid on the Property and that any other prerequisites stated in this Agreement have been satisfied.

During each fiscal year for the term of this Agreement, payment of the annual installment to Developer shall have priority for reimbursement over all other Zone expenditures subject only to (i) preexisting debt service and (ii) any pre-existing annual expenditures required to be made pursuant to other Developer Agreements prior in time to this Agreement.

Zone also reserves the right, when payments come into the Tax Increment Fund, to prepay all or any portion of the total amount to be reimbursed under this Agreement at any given time. If City in its sole discretion issues Tax Increment Funds Bonds to pay for previous and future projects, Zone may fully reimburse Developer from bond proceeds received, the existing unpaid balance plus accrued interest under this Agreement, and under any other outstanding developer agreements within the Zone.

Section 4. Reimbursement Limited to TIF Fund

Developer understands and agrees that any and all payments, obligations, grants, loans, reimbursements and any other form of financial obligation imposed on the Zone by this Agreement ("Reimbursement") shall be made solely from then-currently available revenues in the TIF Fund and subject to pre-existing commitments and all other terms of this Agreement and applicable laws. In the event that there is not sufficient revenue in the TIF Fund to timely pay Developer any part of the Reimbursement, the Zone will pay Developer such portion of the Reimbursement that may be available at the time. The balance of any due but unpaid Reimbursement shall be carried forward without interest and paid by the Zone in the first year in which there is sufficient revenue in the TIF to pay such balance. Developer agrees that it will not look to other funds of the Zone, bonds or funds of the City, or any property of the Zone or City for all or any portion of the Reimbursement. Upon termination of the Zone on December 31, 2042, as provided by Ordinance No. 8033 or such other date as may be specified in a subsequent ordinance adopted in accordance with Section 311.017 of the Act, any portion of the Reimbursement that has not been paid due to the unavailability of revenue in the TIF Fund or due to Developer's failure to meet any precondition under this Agreement for receipt of the Reimbursement shall no longer be considered Project Costs of the Zone, and any obligation of the Zone to pay Developer any remaining balance of the Reimbursement shall automatically expire.

Section 5. Term

The term of this Agreement shall begin upon the effective date and end upon the earlier of: (a) the complete performance of all obligations and conditions precedent by parties to this Agreement; (b) December 31, 2042; or (c) the expiration of the term of the Zone.

Section 6. Exhibits

The parties agree that each and every exhibit that is mentioned in and attached to this Agreement is a material part of this Agreement and each such exhibit is by this reference, incorporated into this agreement for all purposes as thought set forth verbatim here.

Section 7. Force Majeure

It is expressly understood and agreed by the parties that if the performance of any obligation hereunder is delayed by reason of war, civil commotion, acts of God, inclement weather, pandemic, governmental restrictions, regulations, or interferences, delays caused by the franchise utilities (SPS/Xcel Electric, Southwestern Bell Telephone, Atmos Gas, Suddenlink Cable or their Contractors or other utilities or their contractors), fire or other casualty, court injunction, necessary condemnation proceedings, acts of the other party, its affiliates/related entities and/or their contractors, or any actions or inactions of third parties or other circumstances which are reasonably beyond the control of the party obligated or permitted under the terms of this Agreement to do or perform the same, regardless of whether any such circumstance is similar to any of those enumerated or not, the party so obligated or permitted shall be excused from doing or performing the same during such period of delay, so that the time period applicable to such

__ [Date] __ [Initials]

design or construction requirement shall be extended for a period of time equal to the period such party was delayed.

Section 8. Indemnity

DEVELOPER AGREES TO DEFEND, INDEMNIFY AND HOLD THE ZONE, THE BOARD, THE CITY AND THEIR RESPECTIVE OFFICERS, AGENTS AND EMPLOYEES, ASSIGNS AND SUCCESSIONS, HARMLESS AGAINST ANY AND ALL CLAIMS, DEMANDS, LAWSUITS, JUDGMENTS, COSTS AND EXPENSES, INTEREST, AND ATTORNEY FEES FOR PERSONAL INJURY (INCLUDING DEATH), PROPERTY DAMAGE (INCLUDING LOSS) OR OTHER HARM FOR WHICH RECOVERY OF DAMAGES IS SOUGHT THAT MAY ARISE OUT OF OR BE OCCASIONED BY DEVELOPER'S BREACH OF ANY OF THE TERMS OR PROVISIONS OF THIS AGREEMENT, OR BY ANY NEGLIGENT ACT OR OMISSION OF DEVELOPER, ITS OFFICERS, AGENTS, ASSOCIATES, EMPLOYEES, CONTRACTORS OR SUBCONTRACTORS IN THE PERFORMANCE OF THIS AGREEMENT; EXCEPT THAT THE INDEMNITY PROVIDED FOR IN THIS PARAGRAPH SHALL NOT APPLY TO ANY LIABILITY RESULTING FROM THE SOLE NEGLIGENCE OF THE ZONE, BOARD OR CITY OR THEIR RESPECTIVE OFFICERS, AGENTS, EMPLOYEES OR CONTRACTORS, AND IN THE EVENT OF JOINT AND CONCURRENT NEGLIGENCE OF BOTH DEVELOPER AND ZONE, RESPONSIBILITY, IF ANY, SHALL BE APPORTIONED COMPARATIVELY IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS. HOWEVER, NOTHING IN THIS SECTION WAIVES ANY IMMUNITY OR OTHER DEFENSE AVAILABLE TO THE ZONE, BOARD OR CITY UNDER TEXAS OR FEDERAL LAW.

Section 9. MWBE Goals

In satisfaction of the Zone's obligations under Section 311.0101 of the Act, Developer shall make a good faith effort to comply with City's policy regarding participation of business enterprises eligible as small, minority, or women-owned business enterprises in subcontracting any of the construction performed on the Project. Upon Developer's request, City shall provide Developer with access to the list of companies that qualify as such a business enterprise. Developer shall: (i) maintain records showing its contracts, supply agreements, and service agreements with such Business Enterprises, as well as its efforts to identify and award contracts to such Business Enterprises; and, (ii) provide a report to the Zone annually during construction, in a manner reasonably prescribed by the Board, documenting its efforts to comply with this paragraph.

Section 10. Events of Default & Remedies

A default shall exist if either party fails to perform or observe any material covenant contained in this Agreement, including exhibits, which is not otherwise excused under the terms of this Agreement. The non-defaulting party shall immediately notify the defaulting party in writing upon becoming aware of any change in the existence of any condition or event that would constitute a default or, with the giving of notice or passage of time, or both, would constitute a default under this Agreement. Such notice shall specify the nature and the period of existence thereof and what action, if any, the non-defaulting party requires or proposes to require with respect to curing the default.

If a default shall occur and continue, after thirty (30) day's notice to cure default, the non-defaulting party may, at its option, pursue any and all remedies it may be entitled to, at law or in equity, in accordance with Texas law, without the necessity of further notice to or demand upon the defaulting party. The Zone shall not, however, pursue remedies for as long as Developer proceeds in good faith and with due diligence to remedy and correct the default, provided that Developer has commenced to cure such default within the 30 days following notice.

Section 11. Venue and Governing Law

This Agreement is performable in Potter County, Texas and venue of any action arising out of this Agreement shall be exclusively in Potter County. This Agreement shall be governed and construed in accordance with the Charter, ordinances, and resolutions of the City of Amarillo, applicable federal and state laws, the violation of which shall constitute a default of this Agreement. To the extent permitted by law, the law of the state of Texas shall apply without regard to applicable principles of conflicts of law, and the parties submit to the jurisdiction of the state and federal courts in Amarillo, Potter County, Texas.

Section 12. Notices

Any notice required by this Agreement shall be deemed to be properly served if deposited in the U.S. mail by certified letter, return receipt requested, addressed to the recipient at the recipient's address shown below, subject to the right of either party to designate a different address by notice given in the manner just described.

If intended for Zone, to:

If intended for Developer, to:

__ [Date] __ [Initials]

Fax: 806/378-9388

Copy to:
Office of the City Attorney
601 S. Buchanan, Suite 207
Amarillo, Texas 79101
Fax: 806/378-3018

Copy to:
Same as Developer

Section 12. Severability

In case any one or more of the provisions of this Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect by a court or agency of competent jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other remaining provisions hereof and this Agreement shall remain in full force and effect and be construed as if such invalid, illegal, or unenforceable provision had never been contained in this Agreement.

Section 13. Counterparts & Signatures

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and constitute one and the same instrument. This agreement may be executed in multiple originals. This agreement may be executed by facsimile signatures which shall be deemed originals and equally admissible as originals.

Section 14. Captions

The captions to the various clauses of this Agreement are for informational purposes only and shall not alter the substance of the terms and conditions of this Agreement.

Section 15. Successors and Assigns

The terms and conditions of this Agreement are binding upon the successors and assigns of all parties hereto. Provided, however, Developer shall not assign this Agreement without prior Zone approval, which approval shall not be unreasonably withheld. Notwithstanding the foregoing, written approval of the Zone shall not be required for an assignment to an Affiliate of Developer. "Affiliate of Developer" as used herein, includes any parent, sister, partner, joint venturer, or subsidiary entity of Developer; any entity in which Developer is a major shareholder, owns an equity interest, or is a joint venturer or partner (whether general or limited), or to the Developer's financial institution.

Section 16. Limited Rights and Non-waiver

This agreement is intended only to establish the rights and obligations between the Parties hereto and it creates no right, expectation, benefit or obligation for or toward any other person or entity. Nothing stated or omitted from this Agreement shall be construed as a waiver of any defense, affirmative defense, or immunity available to the Zone or the City and their respective officials, directors, members, employees, agents, assigns, successors.

Section 17. Entire Agreement

This Agreement embodies the complete agreement of the parties hereto, superseding all oral or written previous and contemporary agreements between the parties and relating to matters in this Agreement, and except as otherwise provided herein cannot be modified without written agreement of the parties to be attached to and made a part of this Agreement.

Section 18. City Approval

The Developer acknowledges and affirms by his signature below that he understands that approval of the Agreement is contingent upon approval by both the Zone and the City Council pursuant to City ordinance and state law.

EXECUTED as of the dates shown below so as to be effective for all purposes as of the last date upon which all persons and parties for whom a blank is provided have signed (the "effective date").

TAX INCREMENT REINVESTMENT ZONE
NUMBER THREE, CITY OF AMARILO,
TEXAS

By: *John Atteburg*

[Signature]
Chairman of Board

5-15-2024
Date

ROCKROSE DEVELOPMENT, LLC and
ATTEBURY ELEVATORS, LLC

By: *[Signature]*

[Signature]
Matt Griffith
Vice President

5/15/24
Date

__ [Date] __ [Initials]

Chairman of Board

Vice President

CITY OF AMARILO, TEXAS

APPROVED AS TO FORM FOR CITY &
ZONE

By: Andrew Freeman 5/15/24
Andrew Freeman Date
Deputy City Manager

By: Bryan McWilliams 5/15/24
Bryan McWilliams Date
City Attorney

Attachments that are part of this Agreement:

Exhibit A Map of TIRZ #3 Boundary and Project Site Location

Exhibit B Property Improvements

Exhibit A
Map of TIRZ #3 Boundary and Project Site Locations

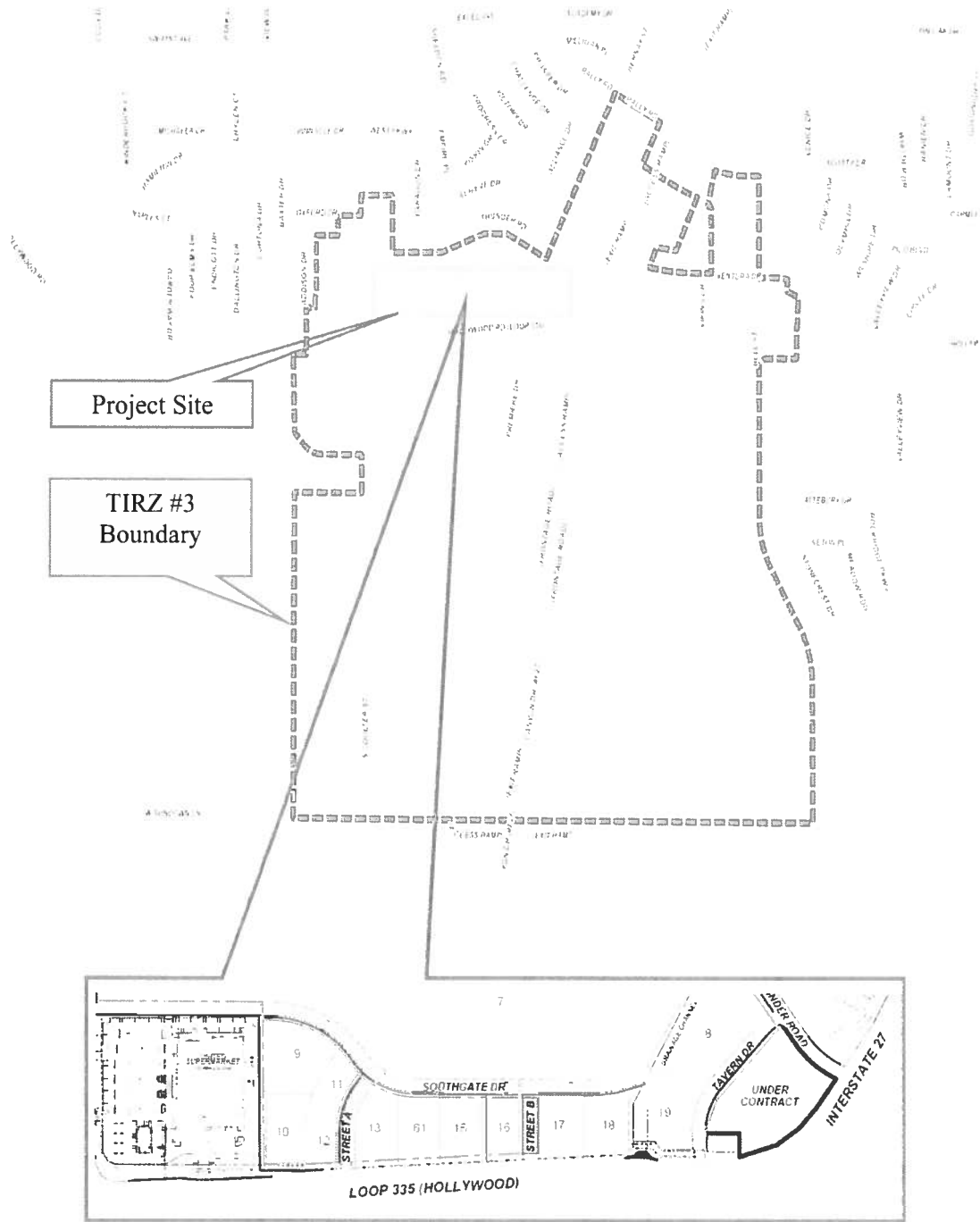


EXHIBIT B
PROPERTY IMPROVEMENTS

SECTION 1. IMPROVEMENTS TO BE CONSTRUCTED

Developer promises to develop the sites, resulting in the following improvements to the Property illustrated in Exhibit A:

Public Infrastructure Projects North of Loop in Zone Boundary

Tavern Drive	Sanitary Sewer, Water, Paving	\$820,000.00
Southgate Drive	Sanitary Sewer, Water, Storm Sewer, Paving	\$2,522,410.00
Street A	Sanitary Sewer, Water, Storm Water, Paving	\$634,869.00
Street B	Sanitary Sewer, Water, Storm Sewer, Paving	\$476,445.00
Loop 335 Utilities	Water	\$212,175.00
	Total Estimate	\$4,665,899.00

Source: Cost Opinion based on 2023/2024 Costs, Rockrose Development, LLC February 9, 2024

SECTION 2. FINANCIAL ANALYSIS

The Project is consistent with the goals of the Zone and public purpose to diversify the economy, eliminate un-and under-employment in the Zone, develop or expand business, and commercial activity in the TIRZ. Making grants and loans from the TIF of the Zone will serve those ends.

In order to make Developer's planned development financially feasible, Developer has requested that the Zone reimburse Developer for certain actual costs incurred per §311.010 of the Texas Tax Code and chapter 380 of the Texas Local Government Code.

SECTION 3. DEVELOPER'S OBLIGATIONS

As conditions precedent to the Zone making any payment from the TIF to Developer, the Developer must:

- Secure not less than \$4,670,000.00 in private investment for the Project on the Property.
- Comply with all terms, conditions, and obligations of this Exhibit B and the Agreement to which it is attached and all applicable federal, state, and local laws of the City of Amarillo.
- Anticipate the first reimbursement no earlier than June 1, 2025, based on 2024 property tax statements. There will be no reimbursement until infrastructure has been properly installed and accepted by the City, all taxes on the Property are paid to current, and all other conditions of this exhibit and the Agreement are satisfied.

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Exhibit C: Project Example Scenarios

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	TOTAL
Annual Revenue	\$ 3,096	\$ 102,050	\$ 202,489	\$ 477,249	\$ 575,461	\$ 726,204	\$ 1,000,965	\$ 1,213,077	\$ 1,283,050	\$ 1,334,435	\$ 738,405	\$ 767,514	\$ 797,060	\$ 811,339	\$ 825,831	\$ 840,542	\$ 855,473	\$ 870,628	\$ 886,010	\$ 901,623	\$ 15,212,501
80% available for reimbursements	\$ 2,477	\$ 81,640	\$ 161,991	\$ 381,799	\$ 460,369	\$ 580,963	\$ 800,772	\$ 970,462	\$ 1,026,440	\$ 1,067,548	\$ 590,724	\$ 614,011	\$ 637,648	\$ 649,071	\$ 660,665	\$ 672,434	\$ 684,378	\$ 696,502	\$ 708,808	\$ 721,298	\$ 12,170,001
Additional 10% available for Projects 2-4 starting in 2026				\$ 38,180	\$ 46,037	\$ 58,096	\$ 80,077	\$ 97,046	\$ 102,644	\$ 106,755	\$ 59,072	\$ 61,401	\$ 63,765	\$ 64,907	\$ 66,066	\$ 67,243	\$ 68,438	\$ 69,650	\$ 70,881	\$ 72,130	\$ 1,192,389

Project #1 - Rockrose - \$510,297.33

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	TOTAL
Project Complete	\$ 510,297																				\$ 510,297
Annual Reimbursement	\$ 2,477	\$ 81,640	\$ 161,991	\$ 264,189																	\$ 510,297

Project #2 - AEDC - Premiere/Street D - \$7,566,770

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	TOTAL
New Project Complete	\$ 4,061,225			\$ 3,505,545																	\$ 7,566,770
Project Costs Remaining for Reimbursement		\$ 3,923,656	\$ 3,722,960	\$ 6,887,192	\$ 6,433,505	\$ 5,892,862	\$ 5,321,033	\$ 4,726,303	\$ 4,397,211	\$ 4,055,146	\$ 3,699,913	\$ 3,338,316	\$ 2,970,260	\$ 2,595,648	\$ 2,214,382	\$ 1,826,361	\$ 1,431,485				
% of Annual Total Project Completion		52%	53%	52%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%
Pro Rata Annual Reimbursement	\$ 137,569	\$ 200,697	\$ 341,313	\$ 453,687	\$ 540,643	\$ 571,829	\$ 594,730	\$ 329,092	\$ 342,065	\$ 355,233	\$ 361,597	\$ 368,056	\$ 374,612	\$ 381,267	\$ 388,021	\$ 394,876	\$ 402,111				\$ 66,637,396
Pro Rata Reimbursement Remaining	\$ 3,923,656	\$ 3,722,960	\$ 6,887,192	\$ 6,433,505	\$ 5,892,862	\$ 5,321,033	\$ 4,726,303	\$ 4,397,211	\$ 4,055,146	\$ 3,699,913	\$ 3,338,316	\$ 2,970,260	\$ 2,595,648	\$ 2,214,382	\$ 1,826,361	\$ 1,431,485	\$ 929,374				

Project #3 - Rockrose - N. of Loop Infrastructure - \$4,553,602

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	TOTAL
New Project Complete	\$ 707,703	\$ 2,522,410	\$ 634,869	\$ 476,445	\$ 212,175																\$ 4,553,602
Project Costs Remaining for Reimbursement		\$ 586,615	\$ 2,949,997	\$ 3,635,658	\$ 3,524,478	\$ 3,182,471	\$ 2,826,768	\$ 2,629,940	\$ 2,425,354	\$ 2,212,891	\$ 1,996,623	\$ 1,776,491	\$ 1,552,439	\$ 1,324,406	\$ 1,092,333	\$ 856,161					
% of Annual Total Project Completion		9%	31%	26%	29%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
Pro Rata Annual Reimbursement	\$ 121,088	\$ 159,028	\$ 169,269	\$ 256,385	\$ 323,355	\$ 342,007	\$ 355,704	\$ 196,827	\$ 204,587	\$ 212,462	\$ 216,269	\$ 220,131	\$ 224,053	\$ 228,033	\$ 232,072	\$ 236,173	\$ 240,334				\$ 33,937,776
Pro Rata Reimbursement Remaining	\$ 586,615	\$ 2,949,997	\$ 3,415,597	\$ 3,635,658	\$ 3,524,478	\$ 3,182,471	\$ 2,826,768	\$ 2,629,940	\$ 2,425,354	\$ 2,212,891	\$ 1,996,623	\$ 1,776,491	\$ 1,552,439	\$ 1,324,406	\$ 1,092,333	\$ 856,161	\$ 615,826				

Project #4 - Rockrose parking lot -\$3,000,000

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	TOTAL
New Project Complete	\$ 3,000,000																				\$ 3,000,000
Project Costs Remaining for Reimbursement		\$ 2,867,647	\$ 2,720,965	\$ 2,592,488	\$ 2,421,710	\$ 2,218,200	\$ 2,002,952	\$ 1,779,083	\$ 1,655,205	\$ 1,526,445	\$ 1,392,727	\$ 1,256,614	\$ 1,118,070	\$ 977,058	\$ 833,541	\$ 687,482	\$ 538,842				
% of Annual Total Project Completion		39%	29%	20%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%
Pro Rata Annual Reimbursement	\$ 132,353	\$ 146,681	\$ 128,478	\$ 170,778	\$ 203,510	\$ 215,249	\$ 223,869	\$ 123,877	\$ 128,761	\$ 133,717	\$ 136,113	\$ 138,544	\$ 141,012	\$ 143,517	\$ 146,059	\$ 148,640	\$ 189,201				\$ 2,650,359
Pro Rata Reimbursement Remaining	\$ 2,867,647	\$ 2,720,965	\$ 2,592,488	\$ 2,421,710	\$ 2,218,200	\$ 2,002,952	\$ 1,779,083	\$ 1,655,205	\$ 1,526,445	\$ 1,392,727	\$ 1,256,614	\$ 1,118,070	\$ 977,058	\$ 833,541	\$ 687,482	\$ 538,842	\$ 349,641				

TOTAL PROJECT COMPLETE	\$ 510,297			\$ 7,768,928	\$ 2,522,410	\$ 4,140,414	\$ 476,445	\$ 212,175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,630,669
TOTAL PROJECT COSTS FOR ANNUAL PERCENTAGE BREAKDOWN				\$ 9,900,328	\$ 13,534,336	\$ 13,371,722	\$ 12,703,048	\$ 11,635,540	\$ 10,506,456	\$ 9,332,153	\$ 8,682,357	\$ 8,006,944	\$ 7,305,532	\$ 6,591,553	\$ 5,864,822	\$ 5,125,145	\$ 4,372,329	\$ 3,606,176	\$ 2,826,487		
TOTAL ANNUAL REIMBURSEMENT AVAILABLE	\$ 2,477	\$ 81,640	\$ 161,991	\$ 419,979	\$ 506,406	\$ 639,060	\$ 880,849	\$ 1,067,508	\$ 1,129,084	\$ 1,174,303	\$ 649,796	\$ 675,412	\$ 701,413	\$ 713,978	\$ 726,731	\$ 739,677	\$ 752,816	\$ 766,153	\$ 779,689	\$ 793,428	\$ 13,362,390

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	TOTAL
Annual Revenue	\$ 3,096	\$ 102,050	\$ 202,489	\$ 477,249	\$ 575,461	\$ 726,204	\$ 1,000,965	\$ 1,213,077	\$ 1,283,050	\$ 1,334,435	\$ 738,405	\$ 767,514	\$ 797,060	\$ 811,339	\$ 825,831	\$ 840,542	\$ 855,473	\$ 870,628	\$ 886,010	\$ 901,623	\$ 15,212,501
80% available for reimbursements	\$ 2,477	\$ 81,640	\$ 161,991	\$ 381,799	\$ 460,369	\$ 580,963	\$ 800,772	\$ 970,462	\$ 1,026,440	\$ 1,067,548	\$ 590,724	\$ 614,011	\$ 637,648	\$ 649,071	\$ 660,665	\$ 672,434	\$ 684,378	\$ 696,502	\$ 708,808	\$ 721,298	\$ 12,170,001

Project #1 - Rockrose - \$510,297.33

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	TOTAL
Project Complete	\$ 510,297																				\$ 510,297
Annual Reimbursement	\$ 2,477	\$ 81,640	\$ 161,991	\$ 264,189																	\$ 510,297

Project #2 - AEDC - Premiere/Street D - \$7,566,770

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	TOTAL
New Project Complete	\$ 4,061,225			\$ 3,505,545																	\$ 7,566,770
Project Costs Remaining for Reimbursement		\$ 3,943,615	\$ 3,760,940	\$ 6,956,499	\$ 6,544,293	\$ 6,052,937	\$ 5,533,239	\$ 4,992,728	\$ 4,693,638	\$ 4,382,757	\$ 4,059,909	\$ 3,731,277	\$ 3,396,775	\$ 3,056,314	\$ 2,709,806	\$ 2,357,159	\$ 1,998,282				
% of Annual Total Project Completion		52%	53%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%
Pro Rata Annual Reimbursement	\$ 117,610	\$ 182,675	\$ 309,986	\$ 412,206	\$ 491,355	\$ 519,698	\$ 540,511	\$ 299,090	\$ 310,881	\$ 322,848	\$ 328,632	\$ 334,502	\$ 340,461	\$ 346,508	\$ 352,647	\$ 358,877	\$ 465,477				\$ 66,033,966
Pro Rata Reimbursement Remaining	\$ 3,943,615	\$ 3,760,940	\$ 6,956,499	\$ 6,544,293	\$ 6,052,937	\$ 5,533,239	\$ 4,992,728	\$ 4,693,638	\$ 4,382,757	\$ 4,059,909	\$ 3,731,277	\$ 3,396,775	\$ 3,056,314	\$ 2,709,806	\$ 2,357,159	\$ 1,998,282	\$ 1,532,804				

Project #3 - Rockrose - N. of Loop Infrastructure - \$4,553,602

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	TOTAL
New Project Complete	\$ 707,703	\$ 2,522,410	\$ 634,869	\$ 476,445	\$ 212,175																\$ 4,553,602
Project Costs Remaining for Reimbursement		\$ 590,093	\$ 2,968,327	\$ 3,449,484	\$ 3,693,299	\$ 3,612,245	\$ 3,302,102	\$ 2,979,538	\$ 2,801,048	\$ 2,615,522	\$ 2,422,854	\$ 2,226,735	\$ 2,027,112	\$ 1,823,934	\$ 1,617,146	\$ 1,406,695	\$ 1,192,526				
% of Annual Total Project Completion		9%	31%	26%	29%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
Pro Rata Annual Reimbursement	\$ 117,610	\$ 144,176	\$ 153,711	\$ 232,630	\$ 293,229	\$ 310,143	\$ 322,564	\$ 178,490	\$ 185,526	\$ 192,668	\$ 196,120	\$ 199,623	\$ 203,179	\$ 206,788	\$ 210,451	\$ 214,169	\$ 217,943				\$ 33,579,020
Pro Rata Reimbursement Remaining	\$ 590,093	\$ 2,968,327	\$ 3,449,484	\$ 3,693,299	\$ 3,612,245	\$ 3,302,102	\$ 2,979,538	\$ 2,801,048	\$ 2,615,522	\$ 2,422,854	\$ 2,226,735	\$ 2,027,112	\$ 1,823,934	\$ 1,617,146	\$ 1,406,695	\$ 1,192,526	\$ 974,582				

Project #4 - Rockrose parking lot -\$3,000,000

	2023	2024	2025	2026	2027	2028	2029	2030	2031
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Exhibit C: Project Example Scenarios

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	TOTAL
Annual Revenue	\$ 3,096	\$ 102,050	\$ 202,489	\$ 477,249	\$ 575,461	\$ 726,204	\$ 1,000,965	\$ 1,213,077	\$ 1,283,050	\$ 1,334,435	\$ 738,405	\$ 767,514	\$ 797,060	\$ 811,339	\$ 825,831	\$ 840,542	\$ 855,473	\$ 870,628	\$ 886,010	\$ 901,623	\$ 15,212,501
80% available for reimbursements	\$ 2,477	\$ 81,640	\$ 161,991	\$ 381,799	\$ 460,369	\$ 580,963	\$ 800,772	\$ 970,462	\$ 1,026,440	\$ 1,067,548	\$ 590,724	\$ 614,011	\$ 637,648	\$ 649,071	\$ 660,665	\$ 672,434	\$ 684,378	\$ 696,502	\$ 708,808	\$ 721,298	\$ 12,170,001
Additional 10% available for Projects 2-4 starting in 2026				\$ 38,180	\$ 46,037	\$ 58,096	\$ 80,077	\$ 97,046	\$ 102,644	\$ 106,755	\$ 59,072	\$ 61,401	\$ 63,765	\$ 64,907	\$ 66,066	\$ 67,243	\$ 68,438	\$ 69,650	\$ 70,881	\$ 72,130	\$ 1,192,389

Project #1 - Rockrose - \$510,297.33			
Project Complete	\$ 510,297		
Annual Reimbursement	\$ 2,477	\$ 81,640	\$ 161,991

Project #2 - AEDC - Premiere/Street D - \$7,566,770			
New Project Complete	\$ 4,061,225	\$ 3,505,545	
Project Costs Remaining for Reimbursement	\$ 3,923,656	\$ 3,722,960	\$ 6,887,192
% of Annual Total Project Completion	52%	53%	51%
Pro Rata Annual Reimbursement	\$ 137,569	\$ 200,697	\$ 341,313
Pro Rata Reimbursement Remaining	\$ 3,923,656	\$ 3,722,960	\$ 6,887,192

Project #3 - Rockrose - N. of Loop Infrastructure - \$4,553,602			
New Project Complete	\$ 707,703	\$ 2,522,410	\$ 634,869
Project Costs Remaining for Reimbursement	\$ 586,615	\$ 2,949,997	\$ 3,415,597
% of Annual Total Project Completion	9%	31%	26%
Pro Rata Annual Reimbursement	\$ 121,088	\$ 159,028	\$ 169,269
Pro Rata Reimbursement Remaining	\$ 586,615	\$ 2,949,997	\$ 3,415,597

Project #4 - Rockrose parking lot -\$3,000,000			
New Project Complete	\$ 3,000,000		
Project Costs Remaining for Reimbursement	\$ 2,867,647	\$ 2,720,965	\$ 2,592,488
% of Annual Total Project Completion	39%	29%	20%
Pro Rata Annual Reimbursement	\$ 132,353	\$ 146,681	\$ 128,478
Pro Rata Reimbursement Remaining	\$ 2,867,647	\$ 2,720,965	\$ 2,592,488

TOTAL PROJECT COMPLETE	\$ 510,297			\$ 7,768,928	\$ 2,522,410	\$ 4,140,414	\$ 476,445	\$ 212,175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL PROJECT COSTS FOR ANNUAL PERCENTAGE BREAKDOWN				\$ 9,900,328	\$ 13,534,336	\$ 13,371,722	\$ 12,703,048	\$ 11,635,540	\$ 10,506,456	\$ 9,332,153	\$ 8,682,357	\$ 8,006,944	\$ 7,305,532	\$ 6,591,553	\$ 5,864,822	\$ 5,125,145	\$ 4,372,329	\$ 3,606,176	\$ 2,826,487		
TOTAL ANNUAL REIMBURSEMENT AVAILABLE	\$ 2,477	\$ 81,640	\$ 161,991	\$ 419,979	\$ 506,406	\$ 639,060	\$ 880,849	\$ 1,067,508	\$ 1,129,084	\$ 1,174,303	\$ 649,796	\$ 675,412	\$ 701,413	\$ 713,978	\$ 726,731	\$ 739,677	\$ 752,816	\$ 766,153	\$ 779,689	\$ 793,428	\$ 13,362,390

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	TOTAL
Annual Revenue	\$ 3,096	\$ 102,050	\$ 202,489	\$ 477,249	\$ 575,461	\$ 726,204	\$ 1,000,965	\$ 1,213,077	\$ 1,283,050	\$ 1,334,435	\$ 738,405	\$ 767,514	\$ 797,060	\$ 811,339	\$ 825,831	\$ 840,542	\$ 855,473	\$ 870,628	\$ 886,010	\$ 901,623	\$ 15,212,501
80% available for reimbursements	\$ 2,477	\$ 81,640	\$ 161,991	\$ 381,799	\$ 460,369	\$ 580,963	\$ 800,772	\$ 970,462	\$ 1,026,440	\$ 1,067,548	\$ 590,724	\$ 614,011	\$ 637,648	\$ 649,071	\$ 660,665	\$ 672,434	\$ 684,378	\$ 696,502	\$ 708,808	\$ 721,298	\$ 12,170,001

Project #1 - Rockrose - \$510,297.33			
Project Complete	\$ 510,297		
Annual Reimbursement	\$ 2,477	\$ 81,640	\$ 161,991

Project #2 - AEDC - Premiere/Street D - \$7,566,770			
New Project Complete	\$ 4,061,225	\$ 3,505,545	
Project Costs Remaining for Reimbursement	\$ 3,943,615	\$ 3,760,940	\$ 6,956,499
% of Annual Total Project Completion	52%	53%	51%
Pro Rata Annual Reimbursement	\$ 117,610	\$ 182,675	\$ 309,986
Pro Rata Reimbursement Remaining	\$ 3,943,615	\$ 3,760,940	\$ 6,956,499

Project #3 - Rockrose - N. of Loop Infrastructure - \$4,553,602			
New Project Complete	\$ 707,703	\$ 2,522,410	\$ 634,869
Project Costs Remaining for Reimbursement	\$ 590,093	\$ 2,968,327	\$ 3,449,484
% of Annual Total Project Completion	9%	31%	26%
Pro Rata Annual Reimbursement	\$ 117,610	\$ 144,176	\$ 153,711
Pro Rata Reimbursement Remaining	\$ 590,093	\$ 2,968,327	\$ 3,449,484

Project #4 - Rockrose parking lot -\$3,000,000			
New Project Complete	\$ 3,000,000		
Project Costs Remaining for Reimbursement	\$ 2,882,390	\$ 2,748,873	\$ 2,631,607
% of Annual Total Project Completion	39%	29%	20%
Pro Rata Annual Reimbursement	\$ 117,610	\$ 133,517	\$ 117,266
Pro Rata Reimbursement Remaining	\$ 2,882,390	\$ 2,748,873	\$ 2,631,607

TOTAL PROJECT COMPLETE	\$ 510,297			\$ 7,768,928	\$ 2,522,410	\$ 4,140,414	\$ 476,445	\$ 212,175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL PROJECT COSTS FOR ANNUAL PERCENTAGE BREAKDOWN				\$ 9,938,508	\$ 13,618,553	\$ 13,514,035	\$ 12,925,438	\$ 11,954,976	\$ 10,928,536	\$ 9,860,988	\$ 9,270,264	\$ 8,656,253	\$ 8,018,605	\$ 7,369,534	\$ 6,708,869	\$ 6,036,436	\$ 5,352,057	\$ 4,655,555	\$ 3,946,747		
TOTAL ANNUAL REIMBURSEMENT AVAILABLE	\$ 2,477	\$ 81,640	\$ 161,991	\$ 381,799	\$ 460,369	\$ 580,963	\$ 800,772	\$ 970,462	\$ 1,026,440	\$ 1,067,548	\$ 590,724	\$ 614,011	\$ 637,648	\$ 649,071	\$ 660,665	\$ 672,434	\$ 684,378	\$ 696,502	\$ 708,808	\$ 721,298	\$ 12,170,001

__ [Date] __ [Initials]

FIRST AMENDED AND RESTATED DEVELOPER AGREEMENT DEVELOPER
AGREEMENT
TAX INCREMENT REINVESTMENT ZONE NO. 3,
CITY OF AMARILLO, TEXAS

This **FIRST AMENDED AND RESTATED** DEVELOPER AGREEMENT (“Agreement”) is entered into by and between the **TAX INCREMENT REINVESTMENT ZONE NUMBER THREE, CITY OF AMARILLO, TEXAS** (the “Zone”), by and through its administrative board appointed in accordance with Chapter 311 of the Texas Tax Code (the “Act”) to oversee the administration of the Zone, a reinvestment zone designated by ordinance of the City of Amarillo, Texas (“City”) in accordance with the Act, and Attebury Elevators, LLC, Happy Again, L.P. and Rockrose Development, LLC (collectively, “Developer”). The entities comprising Developer shall be jointly and severally liable for all obligations under this Agreement. The Zone may make reimbursement payments to one or more Developer entities as designated in writing by Developer; provided, however, that such designation shall not limit the joint and several liability of all Developer entities.

The Zone and Developer hereby agree that the following statements are true and correct and constitute the basis upon which the Zone and Developer have entered into this Agreement:

WHEREAS, on December 13, 2022, the City Council approved Ordinance No. 8033 establishing Tax Increment Reinvestment Zone Number Three, City of Amarillo, Texas, (the “Zone”) in accordance with the Tax Increment Financing Act, as amended (V.T.C.A., Tax Code, Chapter 311) to promote development and redevelopment in the area through the use of tax increment financing;

WHEREAS, on September 26, 2023, pursuant to Ordinance No. 8081, the CITY approved Tax Increment Financing Reinvestment Zone Number Three, City of Amarillo, Texas, Project and Financing Plan (the “Plan”) and certain amendments to Ordinance No. 8033;

WHEREAS, pursuant to the Plan, certain tax revenues will flow into a fund to be administered by the Zone, known as the Tax Increment Fund (TIF); also, the Zone may receive other gifts, grants or other revenue to be accounted for separately from the TIF but used only for duly approved authorized purposes of the Zone;

WHEREAS, pursuant to Section 311.010 of the Act and the provisions of City Ordinance No. 8033, as amended, City has delegated to the Zone the powers necessary for the implementation of the Plan, which powers include the power to enter into agreements for the construction of both private and public improvements that accomplish or improve development patterns that enhance and increase the tax base.

WHEREAS, the Zone and City recognize the importance of its continued role in local economic development, including incentives under Chapter 380, Texas Local Government Code;

WHEREAS, Developer owns or controls certain property located within the Zone and has requested reimbursement for constructing certain improvements pursuant to the Plan; and,

WHEREAS, Developer’s proposed projects involving the installation of public infrastructure as further described herein are within the Project and Finance Plan approved by the City and the Zone;

WHEREAS, the Zone and Developer entered into that certain Developer Agreement dated [_____] , approved by City Council on April 23, 2024 (the "Original Agreement"), and desire to amend and restate the Original Agreement in its entirety;

NOW THEREFORE, in consideration of the mutual covenants and obligations herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

Section 1. Site

Developer owns or is under contract to purchase certain real property (the “Property”), which is within the city limits of Amarillo and the boundaries of the Zone. The Property is specifically described in Exhibit A.

Section 2. Project & Financing

The project involves development of infrastructure improvements, including installation of Tavern Drive, Southgate Drive, Street A, and Street B and the associated water and sewer infrastructure for those streets, as well as installation of a water main associated with Loop 335

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within the boundaries of the South Gateway Tax Reinvestment Zone #3 (the "Public Improvements"), which are more particularly described on Exhibits A and B.

Developer understands and agrees that the cost of the Public Improvements associated with the Project shall be funded by and through Developer's own capital or other financing means arranged and obtained by Developer. Further, the TIF payments made to Developer pursuant to this Agreement are not intended to reimburse Developer for all of its costs incurred in connection with performing its obligations under this Agreement. Developer is responsible for all Public Improvement costs exceeding \$4,670,000.00, and the inclusion of additional eligible projects does not increase the Zone's maximum reimbursement obligation.

Section 3. TIF Participation: partial reimbursement of tax increment

Subject to all limitations and conditions precedent contained in this Agreement and the attached exhibits, Zone agrees to provide: *pro rata* annual reimbursement to Developer of one-hundred percent (100%) of the annual ad valorem tax increment, with ten percent (10%) retainage, from participating taxing entities that is generated by the Property's ad valorem tax revenue for a term not to exceed December 31, 2042 and for an amount not to exceed four million, six-hundred-seventy-thousand dollars (\$4,670,000). The term "tax increment" means the difference in tax revenue on the Property between the year in which City approved this Agreement and January 1 of each subsequent tax year during the term of this Agreement. The *pro rata* annual reimbursement will be determined each year based on the completion of all TIRZ 3 developer agreement infrastructure projects approved by City Council on 4/23/2024. Projects included in Exhibit B may be completed and eligible for reimbursement in multiple phases and by infrastructure type needed at the time (i.e. road, water, wastewater, or drainage) based on the Developer's preference.

Based on the value of each project completed, the percentage reimbursed will be allocated based on the costs (i.e. two \$2MM dollars projects completed in one year, any available revenues for reimbursement would be split 50/50). Any completed and accepted Public Improvements not fully reimbursed in a given year due to lack of funding shall be cumulatively carried forward and included in future pro rata calculations based on total accepted investment at the time. Any projects not fully paid in one year due to lack of funding will be cumulatively added in future tax years to create the pro rata split based on total investment completed at the time. As a condition precedent to reimbursement for any phase of Public Improvements, Developer shall (i) obtain written approval of such phase by the City Engineer, (ii) submit documentation reasonably required by the Zone, including pay applications, engineer's certifications, lien waivers, and proof of payment, and (iii) obtain written acceptance of such phase by the City. Projects from Exhibit B previously completed or currently under construction are not required to follow these conditions, as they were already approved by City staff under the original developer agreement. Upon such acceptance, the completed phase shall be eligible for placement in the reimbursement Seequeue. See Exhibit C for an example scenario through the life of the Zone.

Unless explicitly provided differently in an exhibit attached hereto, all grants, loans, reimbursements and any other financial payment to Developer under this Agreement shall be made in annual installments in June of each year, commencing with the 2024 tax year, provided all information demonstrating current taxes have been paid on the Property and that any other prerequisites stated in this Agreement have been satisfied.

During each fiscal year for the term of this Agreement, payment of the annual installment to Developer shall have priority for reimbursement over all other Zone expenditures subject only to (i) preexisting debt service and (ii) any pre-existing annual expenditures required to be made pursuant to other Developer Agreements prior in time to this Agreement.

Zone also reserves the right, when payments come into the Tax Increment Fund, to prepay all or any portion of the total amount to be reimbursed under this Agreement at any given time. If City in its sole discretion issues Tax Increment Funds Bonds to pay for previous and future projects, Zone may fully reimburse Developer from bond proceeds received, the existing unpaid balance plus accrued interest under this Agreement, and under any other outstanding developer agreements within the Zone.

Section 4. Reimbursement Limited to TIF Fund

Developer understands and agrees that any and all payments, obligations, grants, loans, reimbursements and any other form of financial obligation imposed on the Zone by this Agreement ("Reimbursement") shall be made solely from then-currently available revenues in the TIF Fund and subject to pre-existing commitments and all other terms of this Agreement and applicable laws. In the event that there is not sufficient revenue in the TIF Fund to timely pay Developer any part of the Reimbursement, the Zone will pay Developer such portion of the Reimbursement that may be available at the time. The balance of any due but unpaid Reimbursement shall be carried forward without interest and paid by the Zone in the first year in which there is sufficient revenue in the TIF to pay such balance. Developer agrees that it will not look to other funds of the Zone, bonds or funds of the City, or any property of the Zone or City for all or any portion of the Reimbursement. Upon termination of the Zone on December 31, 2042, as provided by Ordinance No. 8033 or such other date as may be specified in a subsequent ordinance adopted in accordance with Section 311.017 of the Act, any portion of the

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Reimbursement that has not been paid due to the unavailability of revenue in the TIF Fund or due to Developer's failure to meet any precondition under this Agreement for receipt of the Reimbursement shall no longer be considered Project Costs of the Zone, and any obligation of the Zone to pay Developer any remaining balance of the Reimbursement shall automatically expire.

Section 5. Term

The term of this Agreement shall begin upon the effective date and end upon the earlier of: (a) the complete performance of all obligations and conditions precedent by parties to this Agreement; (b) December 31, 2042; or (c) the expiration of the term of the Zone.

Section 6. Exhibits

The parties agree that each and every exhibit that is mentioned in and attached to this Agreement is a material part of this Agreement and each such exhibit is by this reference, incorporated into this agreement for all purposes as thought set forth verbatim here.

Section 7. Force Majeure

It is expressly understood and agreed by the parties that if the performance of any obligation hereunder is delayed by reason of war, civil commotion, acts of God, inclement weather, pandemic, governmental restrictions, regulations, or interferences, delays caused by the franchise utilities (SPS/Xcel Electric, Southwestern Bell Telephone, Atmos Gas, Suddenlink Cable or their Contractors or other utilities or their contractors), fire or other casualty, court injunction, necessary condemnation proceedings, acts of the other party, its affiliates/related entities and/or their contractors, or any actions or inactions of third parties or other circumstances which are reasonably beyond the control of the party obligated or permitted under the terms of this Agreement to do or perform the same, regardless of whether any such circumstance is similar to any of those enumerated or not, the party so obligated or permitted shall be excused from doing or performing the same during such period of delay, so that the time period applicable to such design or construction requirement shall be extended for a period of time equal to the period such party was delayed.

Section 8. Indemnity

DEVELOPER AGREES TO DEFEND, INDEMNIFY AND HOLD THE ZONE, THE BOARD, THE CITY AND THEIR RESPECTIVE OFFICERS, AGENTS AND EMPLOYEES, ASSIGNS AND SUCCESSIONS, HARMLESS AGAINST ANY AND ALL CLAIMS, DEMANDS, LAWSUITS, JUDGMENTS, COSTS AND EXPENSES, INTEREST, AND ATTORNEY FEES FOR PERSONAL INJURY (INCLUDING DEATH), PROPERTY DAMAGE (INCLUDING LOSS) OR OTHER HARM FOR WHICH RECOVERY OF DAMAGES IS SOUGHT THAT MAY ARISE OUT OF OR BE OCCASIONED BY DEVELOPER'S BREACH OF ANY OF THE TERMS OR PROVISIONS OF THIS AGREEMENT, OR BY ANY NEGLIGENT ACT OR OMISSION OF DEVELOPER, ITS OFFICERS, AGENTS, ASSOCIATES, EMPLOYEES, CONTRACTORS OR SUBCONTRACTORS IN THE PERFORMANCE OF THIS AGREEMENT; EXCEPT THAT THE INDEMNITY PROVIDED FOR IN THIS PARAGRAPH SHALL NOT APPLY TO ANY LIABILITY RESULTING FROM THE SOLE NEGLIGENCE OF THE ZONE, BOARD OR CITY OR THEIR RESPECTIVE OFFICERS, AGENTS, EMPLOYEES OR CONTRACTORS, AND IN THE EVENT OF JOINT AND CONCURRENT NEGLIGENCE OF BOTH DEVELOPER AND ZONE, RESPONSIBILITY, IF ANY, SHALL BE APPORTIONED COMPARATIVELY IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS. HOWEVER, NOTHING IN THIS SECTION WAIVES ANY IMMUNITY OR OTHER DEFENSE AVAILABLE TO THE ZONE, BOARD OR CITY UNDER TEXAS OR FEDERAL LAW.

Section 9. M/WBE Goals

In satisfaction of the Zone's obligations under Section 311.0101 of the Act, Developer shall make a good faith effort to comply with City's policy regarding participation of business enterprises eligible as small, minority, or women-owned business enterprises in subcontracting any of the construction performed on the Project. Upon Developer's request, City shall provide Developer with access to the list of companies that qualify as such a business enterprise. Developer shall: (i) maintain records showing its contracts, supply agreements, and service agreements with such Business Enterprises, as well as its efforts to identify and award contracts to such Business Enterprises; and, (ii) provide a report to the Zone annually during construction, in a manner reasonably prescribed by the Board, documenting its efforts to comply with this paragraph.

Section 10. Events of Default & Remedies

A default shall exist if either party fails to perform or observe any material covenant contained in this Agreement, including exhibits, which is not otherwise excused under the terms of this Agreement. The non-defaulting party shall immediately notify the defaulting party in writing upon becoming aware of any change in the existence of any condition or event that would constitute a default or, with the giving of notice or passage of time, or both, would constitute a default under this Agreement. Such notice shall specify the nature and the period of existence thereof and what action, if any, the non-defaulting party requires or proposes to require with respect to curing the default.

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If a default shall occur and continue, after thirty (30) day's notice to cure default, the non-defaulting party may, at its option, pursue any and all remedies it may be entitled to, at law or in equity, in accordance with Texas law, without the necessity of further notice to or demand upon the defaulting party. The Zone shall not, however, pursue remedies for as long as Developer proceeds in good faith and with due diligence to remedy and correct the default, provided that Developer has commenced to cure such default within the 30 days following notice.

Section 11. Venue and Governing Law

This Agreement is performable in Potter County, Texas and venue of any action arising out of this Agreement shall be exclusively in Potter County. This Agreement shall be governed and construed in accordance with the Charter, ordinances, and resolutions of the City of Amarillo, applicable federal and state laws, the violation of which shall constitute a default of this Agreement. To the extent permitted by law, the law of the state of Texas shall apply without regard to applicable principles of conflicts of law, and the parties submit to the jurisdiction of the state and federal courts in Amarillo, Potter County, Texas.

Section 12. Notices

Any notice required by this Agreement shall be deemed to be properly served if deposited in the U.S. mail by certified letter, return receipt requested, addressed to the recipient at the recipient's address shown below, subject to the right of either party to designate a different address by notice given in the manner just described.

If intended for Zone, to:

Tax Increment Reinvestment Zone No. 3
c/o City of Amarillo Office of Eco. Dev.
601 S. Buchanan, Suite 202
Amarillo TX 79101
Fax: 806/378-9388

If intended for Developer, to:

Rockrose Development, LLC
Matt Griffith, Vice President
7830 Hillside Rd., Suite 300
Amarillo, TX 79119

Copy to:

Office of the City Attorney
601 S. Buchanan, Suite 207
Amarillo, Texas 79101
Fax: 806/378-3018

Copy to:

Same as Developer

Section 13. Severability

In case any one or more of the provisions of this Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect by a court or agency of competent jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other remaining provisions hereof and this Agreement shall remain in full force and effect and be construed as if such invalid, illegal, or unenforceable provision had never been contained in this Agreement.

Section 14. Counterparts & Signatures

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and constitute one and the same instrument. This agreement may be executed in multiple originals. This agreement may be executed by facsimile signatures which shall be deemed originals and equally admissible as originals.

Section 15. Captions

The captions to the various clauses of this Agreement are for informational purposes only and shall not alter the substance of the terms and conditions of this Agreement.

Section 16. Successors and Assigns

The terms and conditions of this Agreement are binding upon the successors and assigns of all parties hereto. Provided, however, Developer shall not assign this Agreement without prior Zone approval, which approval shall not be unreasonably withheld. Notwithstanding the foregoing, written approval of the Zone shall not be required for an assignment to an Affiliate of Developer. "Affiliate of Developer" as used herein, includes any parent, sister, partner, joint venturer, or subsidiary entity of Developer; any entity in which Developer is a major shareholder, owns an equity interest, or is a joint venturer or partner (whether general or limited), or to the Developer's financial institution.

Section 17. Limited Rights and Non-waiver

This agreement is intended only to establish the rights and obligations between the Parties hereto and it creates no right, expectation, benefit or obligation for or toward any other person or entity. Nothing stated or omitted from this Agreement shall be construed as a waiver of any defense, affirmative defense, or immunity available to the Zone or the City and their respective officials, directors, members, employees, agents, assigns, successors.

__ [Date] __ [Initials]

Section 18. Entire Agreement

This Agreement constitutes the First Amended and Restated Developer Agreement and embodies the complete agreement of the parties hereto with respect to the subject matter herein, superseding all oral or written previous and contemporary agreements between the parties relating to matters in this Agreement, except as otherwise provided herein. For the avoidance of doubt, this Agreement amends and restates the Original Agreement identified in the recitals hereto in its entirety, and shall not be construed to extinguish any rights or obligations that vested under the Original Agreement prior to the effective date hereof. This Agreement cannot be modified without written agreement of the parties to be attached to and made a part of this Agreement.
~~This Agreement embodies the complete agreement of the parties hereto, superseding all oral or written previous and contemporary agreements between the parties and relating to matters in this Agreement, and except as otherwise provided herein cannot be modified without written agreement of the parties to be attached to and made a part of this Agreement.~~

Section 19. City Approval

The Developer acknowledges and affirms by his signature below that he understands that approval of the Agreement is contingent upon approval by both the Zone and the City Council pursuant to City ordinance and state law.

EXECUTED as of the dates shown below so as to be effective for all purposes as of the last date upon which all persons and parties for whom a blank is provided have signed (the "effective date").

TAX INCREMENT REINVESTMENT ZONE
NUMBER THREE, CITY OF AMARILLO,
TEXAS

ROCKROSE DEVELOPMENT, LLC ~~and~~
ATTEBURY ELEVATORS, LLC

By: _____
Chairman of Board

Date

By: _____
Matt Griffith
Vice President

Date

ATTEBURY ELEVATORS, LLC

By: _____
Matt Griffith
Vice President

Date

HAPPY AGAIN, LP

By: _____
Matt Griffith
Vice President

Date

CITY OF AMARILLO, TEXAS

APPROVED AS TO FORM FOR CITY &
ZONE

By: _____
Andrew Freeman
Deputy City Manager

Date

By: _____
Bryan McWilliams
City Attorney

Date

- Attachments that are part of this Agreement:
Exhibit A Map of TIRZ #3 Boundary and Project Site Location
Exhibit B Property Improvements

Exhibit A
Map of TIRZ #3 Boundary and Project Site Locations

DRAFT



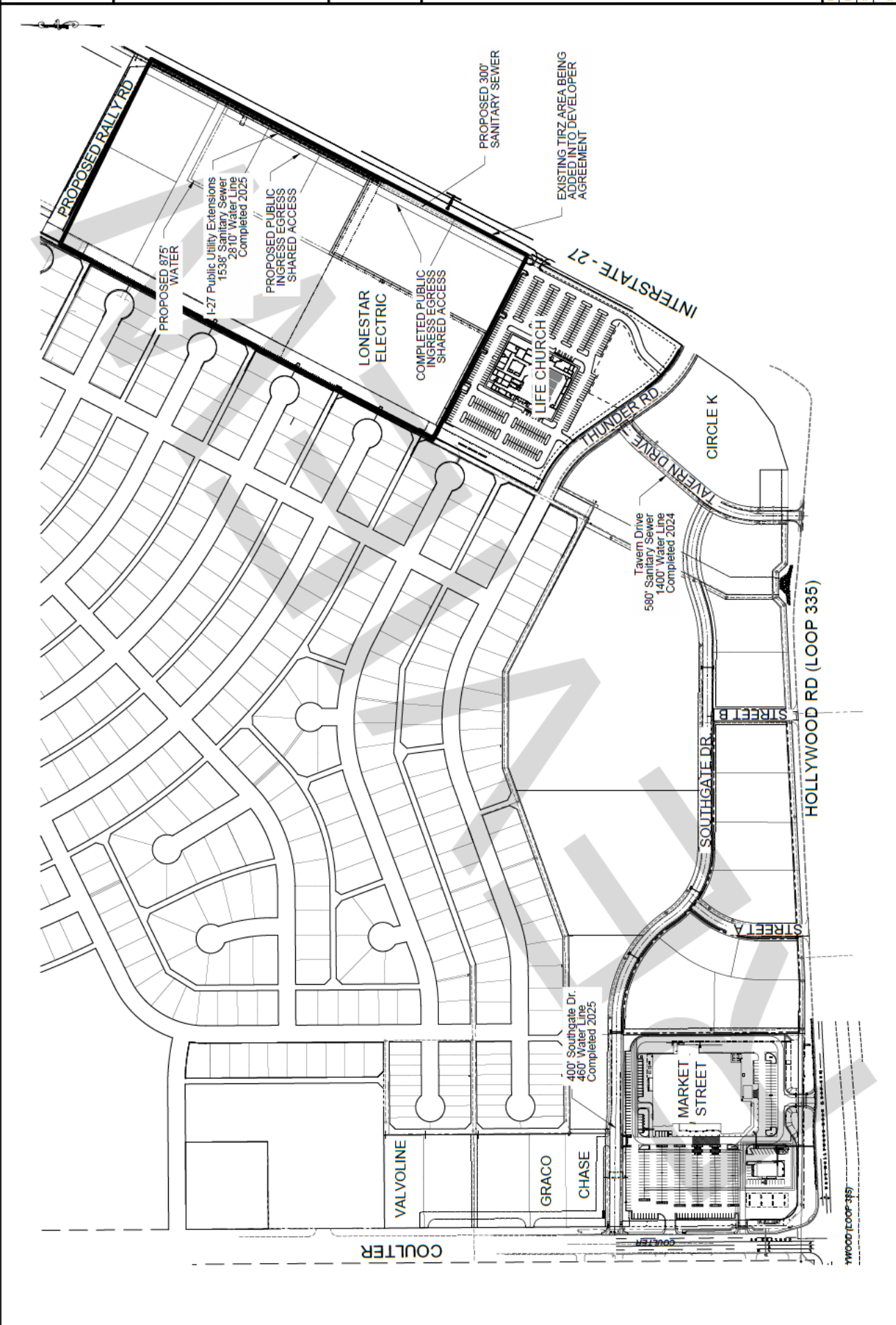
ROCKROSE DEVELOPMENT
 7300 HOLLYWOOD LANE, SUITE 300
 AMARILLO, TX 79115
 (806) 439-1111
 P.O. BOX 18228

NO.	DESCRIPTION	DATE	BY

This document is submitted for the purpose of obtaining a permit for the proposed construction of the project. It is not to be used for any other purpose.

South Gateway TRZ #3
 Rockrose & Attebury Developer Agreement Exhibit
 Infrastructure Layout

DATE: 3/19/2025
 DRAWN BY: TS
 SCALE: 1" = 300'
 SHEET: 1



DRAFT

EXHIBIT B
PROPERTY IMPROVEMENTS

SECTION 1. IMPROVEMENTS TO BE CONSTRUCTED

Developer promises to develop the sites, resulting in [up to](#) the following improvements [being made](#) to the Property illustrated in Exhibit A:

Public Infrastructure Projects North of Loop in Zone Boundary

Tavern Drive	Sanitary Sewer, Water, Paving	\$820,000.00
Southgate Drive	Sanitary Sewer, Water, Storm Sewer, Paving	\$2,522,410.00
Street A	Sanitary Sewer, Water, Storm Water, Paving	\$634,869.00
Street B	Sanitary Sewer, Water, Storm Sewer, Paving	\$476,445.00
Loop 335 Utilities	Water	\$212,175.00
Northeast Public Easement Shared Drive	Paving	\$503,890.00
Northeast Utilities	Water, Storm Sewer, Sanitary Sewer	\$543,109.00
Total Estimate		\$5,712,898.00

Source: Cost Opinion [based on 2023/2024 Costs](#), Rockrose Development, LLC February [9](#), 2024 and March 2026

NOTE: The total estimated cost of all projects exceeds the maximum reimbursement under this Agreement. Reimbursement is limited to \$4,670,000.00 regardless of actual costs incurred.

SECTION 2. FINANCIAL ANALYSIS

The Project is consistent with the goals of the Zone and public purpose to diversify the economy, eliminate un-and under-employment in the Zone, develop or expand business, and commercial activity in the TIRZ. Making grants and loans from the TIF of the Zone will serve those ends.

In order to make Developer's planned development financially feasible, Developer has requested that the Zone reimburse Developer for certain actual costs incurred per §311.010 of the Texas Tax Code and chapter 380 of the Texas Local Government Code.

SECTION 3. DEVELOPER'S OBLIGATIONS

As conditions precedent to the Zone making any payment from the TIF to Developer, the Developer must:

- [Invest in Public Improvements described in Exhibit B in accordance with the terms of this Agreement. Reimbursement shall be limited to actual costs incurred for completed and accepted Public Improvements, not to exceed \\$4,670,000.00 over the term of this Agreement. Secure not less than \\$4,670,000.00 in private investment for the Project on the Property.](#)
- Comply with all terms, conditions, and obligations of this Exhibit B and the Agreement to which it is attached and all applicable federal, state, and local laws of the City of Amarillo.
- Anticipate the first reimbursement no earlier than June 1, 2025, based on 2024 property tax statements. There will be no reimbursement until infrastructure has been properly

| __ [Date] __ [Initials]

installed and accepted by the City, all taxes on the Property are paid to current, and all other conditions of this exhibit and the Agreement are satisfied.

DRAFT

**DEVELOPER AGREEMENT
TAX INCREMENT REINVESTMENT ZONE NO. 3,
CITY OF AMARILLO, TEXAS**

This DEVELOPER AGREEMENT (“Agreement”) is entered into by and between the **TAX INCREMENT REINVESTMENT ZONE NUMBER THREE, CITY OF AMARILLO, TEXAS** (the “Zone”), by and through its administrative board appointed in accordance with Chapter 311 of the Texas Tax Code (the “Act”) to oversee the administration of the Zone, a reinvestment zone designated by ordinance of the City of Amarillo, Texas (“City”) in accordance with the Act, and Amarillo Economic Development Corporation (Developer).

The Zone and Developer hereby agree that the following statements are true and correct and constitute the basis upon which the Zone and Developer have entered into this Agreement:

WHEREAS, on December 13, 2022, the City Council approved Ordinance No. 8033 establishing Tax Increment Reinvestment Zone Number Three, City of Amarillo, Texas, (the “Zone”) in accordance with the Tax Increment Financing Act, as amended (V.T.C.A., Tax Code, Chapter 311) to promote development and redevelopment in the area through the use of tax increment financing;

WHEREAS, on September 26, 2023, pursuant to Ordinance No. 8081, the CITY approved Tax Increment Financing Reinvestment Zone Number Three, City of Amarillo, Texas, Project and Financing Plan (the “Plan”) and certain amendments to Ordinance No. 8033;

WHEREAS, pursuant to the Plan, certain tax revenues will flow into a fund to be administered by the Zone, known as the Tax Increment Fund (TIF); also, the Zone may receive other gifts, grants or other revenue to be accounted for separately from the TIF but used only for duly approved authorized purposes of the Zone;

WHEREAS, pursuant to Section 311.010 of the Act and the provisions of City Ordinance No. 8033, as amended, City has delegated to the Zone the powers necessary for the implementation of the Plan, which powers include the power to enter into agreements for the construction of both private and public improvements that accomplish or improve development patterns that enhance and increase the tax base;

WHEREAS, the Zone and City recognize the importance of its continued role in local economic development, including incentives under Chapter 380, Texas Local Government Code;

WHEREAS, Developer desires to participate in improving certain property located within the Zone and has requested reimbursement for constructing certain improvements pursuant to the Plan; and,

WHEREAS, Developer’s proposed projects involving the installation of public infrastructure as further described herein are within the Project and Finance Plan approved by the City and the Zone;

NOW THEREFORE, in consideration of the mutual covenants and obligations herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

Section 1. Site

Developer desires to participate in developing certain real property (the “Property”), which is within the boundaries of the Zone. The Property is specifically described in Exhibit A.

Section 2. Project & Financing

The project involves development of infrastructure improvements, including extension of Premiere Drive and “Street D” and the associated water and sewer infrastructure for those streets within the boundaries of the South Gateway Tax Reinvestment Zone #3 (the “Public Improvements”), which are more particularly described on Exhibits A and B.

Developer understands and agrees that the cost of the Public Improvements associated with the Project shall be funded by and through Developer’s own capital or other financing means arranged and obtained by Developer. Further, the TIF payments made to Developer pursuant to this Agreement are not intended to reimburse Developer for all of its costs incurred in connection with performing its obligations under this Agreement.

Section 3. TIF Participation: partial reimbursement of tax increment

Subject to all limitations and conditions precedent contained in this Agreement and the attached exhibits, Zone agrees to provide: *pro rata* annual reimbursement to Developer of one-hundred percent (100%) of the annual ad valorem tax increment, with ten percent (10%) retainage, from participating taxing entities that is generated by the Property’s ad valorem tax

revenue for a term not to exceed December 31, 2042 and for an amount not to exceed seven million, five-hundred-seventy-thousand dollars (\$7,570,000). The term “tax increment” means the difference in tax revenue on the Property between the year in which City approved this Agreement and January 1 of each subsequent tax year during the term of this Agreement. The *pro rata* annual reimbursement will be determined each year based on the completion of all TIRZ 3 developer agreement infrastructure projects approved by City Council on 4/23/2024. Based on the value of each project completed, the percentage reimbursed will be allocated based on the costs (i.e. two \$2MM dollars projects completed in one year, any available revenues for reimbursement would be split 50/50). Any projects not fully paid in one year due to lack of funding will be cumulatively added in future tax years to create the *pro rata* split based on total investment completed at the time. See Exhibit C for an example scenario through the life of the Zone.

Unless explicitly provided differently in an exhibit attached hereto, all grants, loans, reimbursements and any other financial payment to Developer under this Agreement shall be made in annual installments in June of each year, commencing with the 2024 tax year, provided all information demonstrating current taxes have been paid on the Property and that any other prerequisites stated in this Agreement have been satisfied.

During each fiscal year for the term of this Agreement, payment of the annual installment to Developer shall have priority for reimbursement over all other Zone expenditures subject only to (i) preexisting debt service and (ii) any pre-existing annual expenditures required to be made pursuant to other Developer Agreements prior in time to this Agreement.

Zone also reserves the right, when payments come into the Tax Increment Fund, to prepay all or any portion of the total amount to be reimbursed under this Agreement at any given time. If City in its sole discretion issues Tax Increment Funds Bonds to pay for previous and future projects, Zone may fully reimburse Developer from bond proceeds received, the existing unpaid balance plus accrued interest under this Agreement, and under any other outstanding developer agreements within the Zone.

Section 4. Reimbursement Limited to TIF Fund

Developer understands and agrees that any and all payments, obligations, grants, loans, reimbursements and any other form of financial obligation imposed on the Zone by this Agreement (“Reimbursement”) shall be made solely from then-currently available revenues in the TIF Fund and subject to pre-existing commitments and all other terms of this Agreement and applicable laws. In the event that there is not sufficient revenue in the TIF Fund to timely pay Developer any part of the Reimbursement, the Zone will pay Developer such portion of the Reimbursement that may be available at the time. The balance of any due but unpaid Reimbursement shall be carried forward without interest and paid by the Zone in the first year in which there is sufficient revenue in the TIF to pay such balance. Developer agrees that it will not look to other funds of the Zone, bonds or funds of the City, or any property of the Zone or City for all or any portion of the Reimbursement. Upon termination of the Zone on December 31, 2042, as provided by Ordinance No. 8033 or such other date as may be specified in a subsequent ordinance adopted in accordance with Section 311.017 of the Act, any portion of the Reimbursement that has not been paid due to the unavailability of revenue in the TIF Fund or due to Developer’s failure to meet any precondition under this Agreement for receipt of the Reimbursement shall no longer be considered Project Costs of the Zone, and any obligation of the Zone to pay Developer any remaining balance of the Reimbursement shall automatically expire.

Section 5. Term

The term of this Agreement shall begin upon the effective date and end upon the earlier of: (a) the complete performance of all obligations and conditions precedent by parties to this Agreement; (b) December 31, 2042; or (c) the expiration of the term of the Zone.

Section 6. Exhibits

The parties agree that each and every exhibit that is mentioned in and attached to this Agreement is a material part of this Agreement and each such exhibit is by this reference, incorporated into this agreement for all purposes as thought set forth verbatim here.

Section 7. Force Majeure

It is expressly understood and agreed by the parties that if the performance of any obligation hereunder is delayed by reason of war, civil commotion, acts of God, inclement weather, pandemic, governmental restrictions, regulations, or interferences, delays caused by the franchise utilities (SPS/Xcel Electric, Southwestern Bell Telephone, Atmos Gas, Suddenlink Cable or their Contractors or other utilities or their contractors), fire or other casualty, court injunction, necessary condemnation proceedings, acts of the other party, its affiliates/related entities and/or their contractors, or any actions or inactions of third parties or other circumstances which are reasonably beyond the control of the party obligated or permitted under the terms of this Agreement to do or perform the same, regardless of whether any such circumstance is similar to any of those enumerated or not, the party so obligated or permitted shall be excused from doing or performing the same during such period of delay, so that the time period applicable to such design or construction requirement shall be extended for a period of time equal to the period such party was delayed.

Section 8. Indemnity

DEVELOPER AGREES TO DEFEND, INDEMNIFY AND HOLD THE ZONE, THE BOARD, THE CITY AND THEIR RESPECTIVE OFFICERS, AGENTS AND EMPLOYEES, ASSIGNS AND SUCCESSIONS, HARMLESS AGAINST ANY AND ALL CLAIMS, DEMANDS, LAWSUITS, JUDGMENTS, COSTS AND EXPENSES, INTEREST, AND ATTORNEY FEES FOR PERSONAL INJURY (INCLUDING DEATH), PROPERTY DAMAGE (INCLUDING LOSS) OR OTHER HARM FOR WHICH RECOVERY OF DAMAGES IS SOUGHT THAT MAY ARISE OUT OF OR BE OCCASIONED BY DEVELOPER'S BREACH OF ANY OF THE TERMS OR PROVISIONS OF THIS AGREEMENT, OR BY ANY NEGLIGENT ACT OR OMISSION OF DEVELOPER, ITS OFFICERS, AGENTS, ASSOCIATES, EMPLOYEES, CONTRACTORS OR SUBCONTRACTORS IN THE PERFORMANCE OF THIS AGREEMENT; EXCEPT THAT THE INDEMNITY PROVIDED FOR IN THIS PARAGRAPH SHALL NOT APPLY TO ANY LIABILITY RESULTING FROM THE SOLE NEGLIGENCE OF THE ZONE, BOARD OR CITY OR THEIR RESPECTIVE OFFICERS, AGENTS, EMPLOYEES OR CONTRACTORS, AND IN THE EVENT OF JOINT AND CONCURRENT NEGLIGENCE OF BOTH DEVELOPER AND ZONE, RESPONSIBILITY, IF ANY, SHALL BE APPORTIONED COMPARATIVELY IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS. HOWEVER, NOTHING IN THIS SECTION WAIVES ANY IMMUNITY OR OTHER DEFENSE AVAILABLE TO THE ZONE, BOARD OR CITY UNDER TEXAS OR FEDERAL LAW.

Section 9. M/WBE Goals

In satisfaction of the Zone's obligations under Section 311.0101 of the Act, Developer shall make a good faith effort to comply with City's policy regarding participation of business enterprises eligible as small, minority, or women-owned business enterprises in subcontracting any of the construction performed on the Project. Upon Developer's request, City shall provide Developer with access to the list of companies that qualify as such a business enterprise. Developer shall: (i) maintain records showing its contracts, supply agreements, and service agreements with such Business Enterprises, as well as its efforts to identify and award contracts to such Business Enterprises; and, (ii) provide a report to the Zone annually during construction, in a manner reasonably prescribed by the Board, documenting its efforts to comply with this paragraph.

Section 10. Events of Default & Remedies

A default shall exist if either party fails to perform or observe any material covenant contained in this Agreement, including exhibits, which is not otherwise excused under the terms of this Agreement. The non-defaulting party shall immediately notify the defaulting party in writing upon becoming aware of any change in the existence of any condition or event that would constitute a default or, with the giving of notice or passage of time, or both, would constitute a default under this Agreement. Such notice shall specify the nature and the period of existence thereof and what action, if any, the non-defaulting party requires or proposes to require with respect to curing the default.

If a default shall occur and continue, after thirty (30) day's notice to cure default, the non-defaulting party may, at its option, pursue any and all remedies it may be entitled to, at law or in equity, in accordance with Texas law, without the necessity of further notice to or demand upon the defaulting party. The Zone shall not, however, pursue remedies for as long as Developer proceeds in good faith and with due diligence to remedy and correct the default, provided that Developer has commenced to cure such default within the 30 days following notice.

Section 11. Venue and Governing Law

This Agreement is performable in Potter County, Texas and venue of any action arising out of this Agreement shall be exclusively in Potter County. This Agreement shall be governed and construed in accordance with the Charter, ordinances, and resolutions of the City of Amarillo, applicable federal and state laws, the violation of which shall constitute a default of this Agreement. To the extent permitted by law, the law of the state of Texas shall apply without regard to applicable principles of conflicts of law, and the parties submit to the jurisdiction of the state and federal courts in Amarillo, Potter County, Texas.

Section 12. Notices

Any notice required by this Agreement shall be deemed to be properly served if deposited in the U.S. mail by certified letter, return receipt requested, addressed to the recipient at the recipient's address shown below, subject to the right of either party to designate a different address by notice given in the manner just described.

If intended for Zone, to:

Tax Increment Reinvestment Zone No. 3
c/o City of Amarillo Office of Eco. Dev.
601 S. Buchanan, Suite 202
Amarillo TX 79101
Fax: 806/378-9388

If intended for Developer, to:

Amarillo Economic Development Corp.
Kevin Carter, President/CEO
600 S. Tyler, Suite 1600
Amarillo, TX 79101

Copy to:

Office of the City Attorney
601 S. Buchanan, Suite 207
Amarillo, Texas 79101
Fax: 806/378-3018

Copy to:

Same as Developer

Section 12. Severability

In case any one or more of the provisions of this Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect by a court or agency of competent jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other remaining provisions hereof and this Agreement shall remain in full force and effect and be construed as if such invalid, illegal, or unenforceable provision had never been contained in this Agreement.

Section 13. Counterparts & Signatures

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and constitute one and the same instrument. This agreement may be executed in multiple originals. This agreement may be executed by facsimile signatures which shall be deemed originals and equally admissible as originals.

Section 14. Captions

The captions to the various clauses of this Agreement are for informational purposes only and shall not alter the substance of the terms and conditions of this Agreement.

Section 15. Successors and Assigns

The terms and conditions of this Agreement are binding upon the successors and assigns of all parties hereto. Provided, however, Developer shall not assign this Agreement without prior Zone approval, which approval shall not be unreasonably withheld. Notwithstanding the foregoing, written approval of the Zone shall not be required for an assignment to an Affiliate of Developer. "Affiliate of Developer" as used herein, includes any parent, sister, partner, joint venturer, or subsidiary entity of Developer; any entity in which Developer is a major shareholder, owns an equity interest, or is a joint venturer or partner (whether general or limited), or to the Developer's financial institution.

Section 16. Limited Rights and Non-waiver

This agreement is intended only to establish the rights and obligations between the Parties hereto and it creates no right, expectation, benefit, or obligation for or toward any other person or entity. Nothing stated or omitted from this Agreement shall be construed as a waiver of any defense, affirmative defense, or immunity available to the Zone or the City and their respective officials, directors, members, employees, agents, assigns, successors.

Section 17. Entire Agreement

This Agreement embodies the complete agreement of the parties hereto, superseding all oral or written previous and contemporary agreements between the parties and relating to matters in this Agreement, and except as otherwise provided herein cannot be modified without written agreement of the parties to be attached to and made a part of this Agreement.

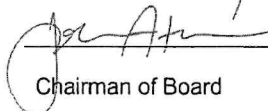
Section 18. City Approval

The Developer acknowledges and affirms by his signature below that he understands that approval of the Agreement is contingent upon approval by both the Zone and the City Council pursuant to City ordinance and state law.

EXECUTED as of the dates shown below so as to be effective for all purposes as of the last date upon which all persons and parties for whom a blank is provided have signed (the "effective date").

TAX INCREMENT REINVESTMENT ZONE
NUMBER THREE, CITY OF AMARILO,
TEXAS

By: *John Atteburg*


Chairman of Board

5-15-2024
Date

AMARILLO ECONOMIC DEVELOPMENT
CORPORATION

By: *Kevin Carter*

Kevin Carter
President/CEO

Date

CITY OF AMARILO, TEXAS

APPROVED AS TO FORM FOR CITY &
ZONE

By: Andrew Freeman 5/15/24
Andrew Freeman Date
Deputy City Manager

By: Bryan McWilliams 5/15/24
Bryan McWilliams Date
City Attorney

Attachments that are part of this Agreement:

Exhibit A Map of TIRZ #3 Boundary and Project Site Locations

Exhibit B Property Improvements

Exhibit A
Map of TIRZ #3 Boundary and Project Site Locations



EXHIBIT B
PROPERTY IMPROVEMENTS

SECTION 1. IMPROVEMENTS TO BE CONSTRUCTED

Developer promises to develop the sites, resulting in the following improvements to the Property described in Exhibit A:

Public Infrastructure Projects South of Loop in Zone Boundary

Premiere Dr. Extension	Sanitary Sewer, Water, Paving	\$4,061,225.00
Street D	Sanitary Sewer, Water, Storm Sewer, Paving	\$3,505,545.00
	Total Estimate	\$7,566,570.00

Source: Cost Opinion based on 2023/2024 Costs, Rockrose Development, LLC February 9, 2024

SECTION 2. FINANCIAL ANALYSIS

The Project is consistent with the goals of the Zone and public purpose to diversify the economy, eliminate un-and under-employment in the Zone, develop or expand business, and commercial activity in the TIRZ. Making grants and loans from the TIF of the Zone will serve those ends.

In order to make Developer's planned development financially feasible, Developer has requested that the Zone reimburse Developer for certain actual costs incurred per §311.010 of the Texas Tax Code and chapter 380 of the Texas Local Government Code.

SECTION 3. DEVELOPER'S OBLIGATIONS

As conditions precedent to the Zone making any payment from the TIF to Developer, the Developer must:

- Secure not less than \$7,570,000.00 in private investment for the Project on the Property.
- Comply with all terms, conditions, and obligations of this Exhibit B and the Agreement to which it is attached and all applicable federal, state, and local laws of the City of Amarillo.
- Anticipate the first reimbursement no earlier than June 1, 2025, based on 2024 property tax statements. There will be no reimbursement until infrastructure has been properly installed and accepted by the City, all taxes on the Property are paid to current, and all other conditions of this exhibit and the Agreement are satisfied.

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