

**FIRST AMENDMENT TO  
ECONOMIC DEVELOPMENT PERFORMANCE AGREEMENT**

This First Amendment to Economic Development Performance Agreement (this "Amendment") is entered into to be effective as of July \_\_\_\_, 2024 (the "Effective Date"), by and between the Bastrop Economic Development Corporation (hereinafter called "BEDC"), a Texas non-profit corporation, and Coltzin, LLC, a Texas domestic limited liability company (hereinafter called "Company"), and is effective as of the date of the last required signature hereto ("Effective Date").

**RECITALS**

**WHEREAS**, the Development Corporation Act of 1979, as amended (Section 501.001, *et seq.*, Texas Local Government Code, formerly the Development Corporation Act of 1979) (the "Act") authorizes a development corporation to fund certain projects as defined by the Act and requires development corporations to enter into performance agreements to establish and provide for the direct incentive or make expenditures on behalf of a business enterprise under a project; and

**WHEREAS**, Section 501.158 of the Act requires an incentive agreement to provide at a minimum for a schedule of additional payroll or jobs to be created or retained and capital investment to be made as consideration for any direct incentives provided or expenditures made by the corporation under the agreement and to specify the terms under which repayment must be made if the business enterprise does not meet the performance requirements specified in the agreement; and

**WHEREAS**, the BEDC and Company entered into a certain Economic Development Performance Agreement (the "Agreement") dated January 24, 2022, wherein Company committed to a minimum capital investment of at least one million six hundred thousand dollars (\$1,600,000.00) in the development of certain real property purchased from the BEDC on even date (the "Property"), and to originally include the construction of a minimum 20,000 square foot corporate headquarters and food manufacturing facility, with an option to build an additional 10,000 square foot facility with a minimum capital investment of \$800,000.00, and in exchange for which the BEDC agreed to provide certain incentives as outlined in the Agreement; and;

**WHEREAS**, Company has advised the BEDC of its inability to meet the original Project Deadline as defined in the Agreement; and

**WHEREAS**, Company has requested an amendment to the Agreement to extend the original Project Deadline by nine months; and

**WHEREAS**, the BEDC finds that approving the deadline extension requested by Company, in tandem with a reduction in the original Grant amount to be paid by the BEDC to Company, is in the best interests of the BEDC;

**NOW, THEREFORE**, in consideration of the mutual covenants, benefits and agreements described and contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and further described herein, the Parties agree as follows:

I. **The BEDC finds that the Recitals provided herein are true and correct, and are incorporated into this amendment (“Amendment”) for all purposes.**

II. **The Agreement is hereby amended as follows (new terms are underlined):**

1. **The following subsections of Section 1, “Company’s Performance Obligations,” are amended to read as follows:**

**Section 1(c):**

**(c) Project Deadline:** Company further covenants that the Capital Investments in the Property and the construction of the Facility will be commenced no later than September 1, 2024; and completed, as evidenced by the receipt of a final Certificate of Occupancy from the City of Bastrop, no later than March 1, 2026.

2. **The following subsections of Section 2, “BEDC Performance Obligations,” are amended to read as follows:**

**Section 2(a):**

a) **BEDC Contribution, Phase I.** Upon the completion of construction of Phase I, BEDC shall provide a cash grant (the “Grant”) incentive of one hundred sixteen thousand nine hundred and sixty-seven dollars and 31/100 cents (\$116,967.31) which shall be paid to Company within thirty (30) days following the BEDC’s receipt, from the Company, of a copy of a certificate of occupancy issued for the Facility by the City of Bastrop, and Company’s written, notarized verification, and evidence of, the Capital Investment by March 1, 2026. Payment is subject to BEDC’s right to access and inspect the books and records of Company for the purposes of ensuring compliance as to the Capital Investment.

**Section 2(b):**

b) **Reserved.**

The Parties agree that Section 2(b) is hereby eliminated in its entirety and that the BEDC is under no obligation to, and shall provide no Grant incentive payment to Company, for any completion of construction beyond of Phase I as described above and in the Agreement, including but not limited to any Phase II construction or improvements.

The original Agreement between the parties shall remain in full force and effect, except as amended herein.

**Coltzin, LLC**

**Bastrop Economic  
Development Corporation**

By: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Name: Sylvia Castillo

Title: Interim Executive Director

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

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