

**FIRST AMENDMENT TO THE DEVELOPMENT FINANCING AGREEMENT
BY AND BETWEEN
THE REINVESTMENT ZONE NUMBER ONE,
CITY OF BAY CITY, AND SAL HOLDINGS, LLC.**

This First Amendment to the Development Financing Agreement (First Amendment) is entered into between the **Tax Increment Reinvestment Zone Number One (TIRZ #1), City of Bay City, Texas**, a home rule Texas municipality located in Matagorda County, Texas (City) and **SAL Holdings, LTD.**, a Texas limited partnership (Owner). City and Owner are individually referred to as “Party” and collectively referred to as “Parties.”

RECITALS

WHEREAS, on September 12, 2019, the City approved a Development Financing Agreement (Agreement) recommended by Tax Increment Reinvestment Zone Number One and Owner on July 17, 2019; and

WHEREAS, the Owner requests an twelve-month extension of its deadline to construct certain improvements described on Exhibit B of the Agreement; and



NOW, THEREFORE, in consideration of the mutual benefits described in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the TIRZ #1 and the Owner agree to this First Amendment as follows:

**1.
Amendment**

- 1.0 Exhibit “E” Project Completion Schedule:
Phase II
Subject to reimbursement of Phase I
To begin on or before September 20, 2019 and to be completed no later than September 20, 2022.
- 2.0 The remaining provisions in the Agreement remain in full force and effect.
- 3.0 The effective date of this First Amendment is the date this First Amendment is last signed by a Party.

[signatures follow]

Recommended for approval by Tax Reinvestment Zone Number One, City of Bay City, Texas at its meeting on the 9th day of September, 2021.

SAL Holdings, LLC, a Texas Limited Liability Corporation	REINVESTMENT ZONE NUMBER ONE CITY OF BAY CITY, TEXAS
 9/9/21	 9/9/21
Stuart Lynn, Member Date	William Bell, Chairman Date

EXECUTED to be effective as of the ____ day of _____ 2021.

THE CITY OF BAY CITY, TEXAS,

By: _____
Jason Childers, Mayor Pro Tem

Date: _____

Attest:

Jeanna Thompson, City Secretary

Approved As To Form:

Anne Marie Odefey
City Attorney