

**AGREEMENT  
BETWEEN BURLESON 4A ECONOMIC DEVELOPMENT CORPORATION  
AND BURLESON OPPORTUNITY FUND**

This Agreement is entered into as of the \_\_\_\_\_ day of \_\_\_\_\_, 2022 (the "Effective Date") by and between Burleson Opportunity Fund ("BOF"), a Texas nonprofit corporation, and the Burleson 4A Economic Development Corporation ("BEDC"), a Texas municipal development corporation located in the City of Burleson ("the City"), Counties of Johnson and Tarrant, State of Texas.

RECITALS:

WHEREAS, the BEDC was incorporated and certified on October 5, 2000, under the authorization of the Development Corporation Act; and

WHEREAS, the BOF is a Texas nonprofit corporation acting under its duly authorized Certificate of Formation filed December 17, 2007, and amended on March 28, 2008, and official Bylaws; and

WHEREAS, Section 501.054 of the Texas Local Government Code provides the BEDC with the powers, privileges, and functions of a nonprofit corporation incorporated under the Texas Non-Profit Corporation Act, except to the extent that it conflicts with the Development Corporation Act; and

WHEREAS, Texas nonprofit law grants the BEDC the power to "make donations for the public welfare or for charitable, scientific, or educational purposes and in time of war to make donations in aid of war activities"; and

WHEREAS, Section 501.004(a)(3) of the Texas Local Government Code provides that "the assistance provided by corporations in promoting higher education opportunities encourages and fosters the development and diversification of the economy of this state and the elimination of unemployment and underemployment in this state"; and

WHEREAS, the BOF is created for educational purposes to promote higher education opportunities that will encourage and foster the development and diversification of the economy of the state and the elimination of unemployment and underemployment in the state; and

WHEREAS, in Resolution 4A090809BOF and Resolution 4A020110BOF the BEDC has previously approved contributions to the BOF as consistent with the purposes of the Development Corporation Act and the powers granted to BEDC by the Development Corporation Act and the Texas Non-Profit Corporation Act; and

WHEREAS, on April 12, 2021, the parties entered into an agreement increasing the BEDC contribution to \$120,000 to support the Burleson Collegiate Program and the Burleson Works Program; and

WHEREAS, the BOF desires to operate a scholarship program to provide educational training

as described in this Agreement; and

WHEREAS, the BEDC desires to have BOF operate the scholarship program in the City; and

WHEREAS, the BEDC desires to make a contribution to the BOF based on the terms and conditions listed herein.

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

ARTICLE 1.  
DEFINITIONS

- 1.1 The terms "Effective Date," "City," "BOF," and "BEDC" shall have the meanings provided above.
- 1.2 "Burleson Collegiate Program" means a type of BOF scholarship program whereby scholarship recipients attend Hill College in Burleson, Texas.
- 1.3 *[This section intentionally left blank.]*
- 1.4 "Contribution" means the donation of funds from BEDC to BOF as described in Article 3 of this Agreement.

ARTICLE 2.  
AUTHORIZATION

The BEDC has determined and found that contribution to the BOF as described in this Agreement is consistent with the purposes of the Development Corporation Act and the powers granted to BEDC by the Development Corporation Act and the Texas Non-Profit Corporation Act.

ARTICLE 3.  
CONTRIBUTION

The BEDC hereby agrees to donate to BOF funds in the amount of Sixty Thousand and no/100s Dollars (\$60,000.00) (the "Contribution"). The Contribution will be made by check payable to BOF. The Contribution shall be made within sixty (60) days of the Effective Date.

ARTICLE 4.  
USE OF CONTRIBUTION FUNDS

- 4.1 BEDC agrees to accept the Contribution in accordance with the terms, provisions, and conditions below:

(A) *[This section intentionally left blank.]*

(B) BOF shall use Sixty Thousand and no/100s Dollars (\$60,000.00) of the Contribution to fund scholarships in the Burleson Collegiate Program.

(C) *[This section intentionally left blank.]*

(D) Monies given under this Agreement to BOF for the Burleson Collegiate Program shall only be used by BOF for BOF scholarship recipients that are high school graduates who live or attend school in Burleson, Texas, to attend Hill College in Burleson, Texas.

- 4.2 In the event BOF misuses the Contribution funds or any portion thereof, the BOF shall promptly reimburse the BEDC an amount equal to the misused funds. The term "misuse" means contrary to this Agreement or state, federal, or local law.
- 4.3 BOF agrees to keep records of BOF expenses pertaining to the Contribution and records of account between BEDC and BOF on a generally recognized accounting basis, and shall such records shall be maintained in Johnson County or Tarrant County for a minimum of five (5) years from the Effective Date of this Agreement. BEDC shall have the right, at its sole cost, to either use its own employees or engage an independent third party to audit the financial records of BOF pertaining to the Contribution and records of account. Such audit shall be completed by BEDC or its representatives at the location of such records on reasonable advance notice, and on dates and times mutually agreed to by the parties. BEDC or its authorized representative shall have the right to make copies of any and all documents, books, backup documents, or other items either included in the records of account or supporting such records, at BEDC's cost.

#### ARTICLE 5.

#### MISCELLANEOUS PROVISIONS

- 5.1 Recitals. The recitals found at the beginning of this Agreement are an integral part of this Agreement and are deemed incorporated by reference herein for all purposes.
- 5.2 Entire Agreement: Amendments. This Agreement constitutes the entire agreement between BEDC and BOF and will supersede any and all other agreements between the parties whether verbal or otherwise. Any amendment or modification of this Agreement must be in writing and signed by an authorized representative of both parties.
- 5.3 Severability. If any provision of this Agreement or the application of such provision to any person or circumstance is held to be invalid, the remainder of this Agreement and the application of such provision to other persons or circumstances will not be affected.
- 5.4 Counterparts. This Agreement may be executed in any number of counterparts, each of which when executed and delivered will constitute an original of this Agreement, but all the counterparts will together constitute the same agreement. No counterpart will be effective until each party has executed at least one counterpart.
- 5.5 Venue: Controlling Law: Interpretation. Johnson County, Texas, will be the proper place of venue for suit on or in respect of this Agreement. This Agreement and all of the rights

and obligations of the parties to this Agreement and all of the terms and conditions of this Agreement will be construed, interpreted and applied in accordance with and governed by and enforced under the laws of the State of Texas. Each of the parties hereto has been represented by counsel of their choosing in the negotiation and preparation of this Agreement. In the event of any dispute regarding the interpretation of this Agreement, this Agreement will be interpreted fairly and reasonably and neither more strongly for nor against any party based on draftsmanship.

- 5.6 Assignment: Waiver. This Agreement, including the rights under it, may not be assigned or transferred by BEDC or BOF.
- 5.7 Captions. The captions of sections and subsections in this Agreement are for convenience only and will not be considered or referred to in resolving questions of interpretation or construction.
- 5.8 Binding Effect. This Agreement will be binding upon and inure to the benefit of the parties hereto and their respective permitted assigns and successors.
- 5.9 No Third Party Beneficiaries. Except as expressly provided herein, nothing in this Agreement is intended to confer upon any person other than the parties hereto any rights, benefits, or remedies under or because of this Agreement.
- 5.10 No Waiver of Governmental Immunity. Nothing contained in this Agreement shall be construed as a waiver of City's or BEDC's governmental immunity, or of any damage caps or limitations imposed by law, or any other legal protections granted to City or BEDC by law, except to the extent expressly provided or necessarily implied herein.

*[The remainder of this page left blank.]*

EXECUTED on the respective dates of acknowledgement, to be effective as of the date first set forth above.

**BURLESON 4A ECONOMIC  
DEVELOPMENT  
CORPORATION**

**BURLESON OPPORTUNITY FUND**

**BY:** \_\_\_\_\_

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

**Title:** Dan McClendon, President

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

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

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

**ATTEST:**

\_\_\_\_\_  
Amanda Campos, Secretary  
Burleson 4A Economic Development Corporation

**APPROVED AS TO FORM:**

\_\_\_\_\_  
City Attorney, City of Burleson