

## **SECOND AMENDMENT TO**

### **380 AND DEVELOPMENT AGREEMENT FOR PUBLIC AND PRIVATE IMPROVEMENTS IN REINVESTMENT ZONE NUMBER TWO, CITY OF BURLESON, BETWEEN THE CITY OF BURLESON AND DEPOT ON MAIN HOLDINGS, LLC**

This Second Amendment to 380 and Development Agreement for Public and Private Improvements in Reinvestment Zone Number Two, City of Burleson, between the City of Burleson and Depot on Main Holdings, LLC (the “Second Amendment”) is made and entered into by and between City of Burleson, a Texas municipal corporation of Tarrant and Johnson Counties, Texas (the “City”), acting by and through its City Manager; the Board of Directors of the Tax Increment Financing Reinvestment Zone Number Two, City of Burleson, Texas (the “Board”), acting by and through its Board President; and Depot on Main Holdings, LLC, a Texas limited liability company (“Depot”).

### **RECITALS**

**WHEREAS**, on or about November 14, 2016, the City, the Board and Realty Capital Management, LLC (“RCM”) entered into a “380 and Development Agreement for Public and Private Improvements in Reinvestment Zone Number Two, City of Burleson, between the City of Burleson and Realty Capital Management, LLC” (the “Agreement”), which is incorporated into this Second Amendment as if fully set forth herein; and

**WHEREAS**, the Agreement was amended by that First Amendment to the Agreement (the “First Amendment”), which became effective on September 9, 2020, and which is incorporated into this Second Amendment as if fully set forth herein; and

**WHEREAS**, all rights, title, interest, responsibilities, and obligations in and to the Agreement and the First Amendment were assigned to Depot (an Affiliate of RCM) pursuant to Article 12 of the Agreement by that written “Notice of Assignment” dated January 29, 2024; and

**WHEREAS**, Union Pacific Railroad has denied approval of the hike and bike trail and low water crossing shown in the approved site plan for the Project, and the City and Depot desire to provide for alternative access and associated changes to the dog park, which includes, but is not limited to, the construction of a pedestrian bridge over the existing drainage channel; and

**WHEREAS**, the parties desire to amend the Agreement, as amended by the First Amendment, by executing this Second Amendment as set forth below, with all other terms of the Agreement and the First Amendment to remain unchanged, except as specifically amended by this Second Amendment.

**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 agree as follows:

1. Program Grant. A new Section 5.06 is hereby added to the Agreement, as amended by the First Amendment, as follows:

“5.06 The City shall make Grant Payments to Depot from the Available TIF Revenue for the additional costs of construction of a pedestrian bridge and associated changes (the “Dog Park Public Improvements”) as shown on **Exhibit A-1** and more specifically detailed on **Exhibit B**, which are attached and incorporated into this Second Amendment. Grant Payments pursuant to this Section 5.06 shall be made within sixty (60) days following Depot's submittal or completion of the applicable matter hereunder. For purposes of this Section 5.06, City and Depot acknowledge and agree that each "Fiscal Year" shall commence on October 1<sup>st</sup> of a calendar year and end on September 30<sup>th</sup> of the following calendar year.

- i. **Fiscal Year 2025**. Depot shall apply to the City for an amended site plan showing the Dog Park Public Improvements identified in the attached **Exhibit A-1** by September 1<sup>st</sup>, 2025, which shall be subject only to administrative approval by the City in accordance with the City's Ordinances. Upon Depot's submittal of the amended site plan, the City shall make a Grant Payment to Depot in the amount of **Two-Hundred and Fifty Thousand Dollars and no/cents (\$250,000)**. Administrative approval of the amended site plan shall be considered an amendment to this Agreement, and **Exhibit A**, which is attached hereto shall be automatically replaced without the need for further written amendment to this Agreement, as previously amended. Thereafter, the City shall make a Grant Payment to Depot in the amount of **One-Hundred and Twenty-Five Thousand Dollars and no/cents (\$125,000)**, if Depot obtains a building permit and commences construction of Dog Park Public Improvements by September 30<sup>th</sup>, 2025, which shall be extended on a day-for-day basis on account of any delays by the City or other delays which are outside the control of Depot (including, but without limitation, events of force majeure).
- ii. **Fiscal year 2026**. Depot shall construct all flat work for the Dog Park Public Improvements, which shall be ready for inspection and written acceptance by the City by December 31<sup>st</sup>, 2025, subject to any delays by the City which are outside the control of Depot. Upon inspection and written acceptance of the flatwork, the City shall make a Grant Payment to Depot in the amount of **One-Hundred Thousand Dollars and no/cents (\$100,000)**. In accordance with applicable City Ordinances, the City shall grant temporary occupancy of the dog park after the flatwork is inspected and accepted. Thereafter, the City shall make a Grant Payment to Depot in the amount of **One-Hundred and Fifty Thousand Dollars and no/cents (\$150,000)**, if the pedestrian bridge and the dog park shade structure are inspected and written acceptance is made by the City by September 30<sup>th</sup>, 2026, which shall be extended on a day-for-day basis on account of any delays by the City or other delays which are outside the control of Depot (including, but without limitation, events of force majeure).

- iii. **Fiscal year 2027.** Depot shall complete construction of all Dog Park Public Improvements by September 30<sup>th</sup>, 2027, which shall be extended on a day-for-day basis on account of any delays by the City or other delays which are outside the control of Depot (including, but without limitation, events of force majeure). Upon final inspection and written acceptance of all Dog Park Public Improvements by the City, the City shall make a Grant Payment to Depot in the amount of **Seventy-Five Thousand Dollars (\$75,000)**.
- iv. Each deadline required by this Section 5.06 shall be subject to Section 7.01 of the Agreement. In the event Depot is diligently pursuing the performance measures in good faith, but fails to meet any of the deadlines required by this Section 5.06, the Available TIF Revenue related to the missed performance measures shall be rolled over to the following fiscal year and may be funded upon completion of the performance measure for a period not to exceed five (5) fiscal years. In the event any of the deadlines required by this Section 5.06 is extended on account of any delays by the City or other delays which are outside the control of Depot (including, but without limitation, events of force majeure), each subsequent deadline shall be extended by the applicable number of days the previous deadline was so extended.

2. **Exhibits.** The following Exhibits to the Agreement, as amended by the First Amendment, are hereby amended by this Second Amendment as follows:

- (i) **Exhibit B** to the First Amendment (“Conceptual Site Plan of Development”) is hereby replaced in its entirety with **Exhibit A** to this Second Amendment (“Current Site Plan of Development”) which was approved by the Burleson City Council on June 7<sup>th</sup>, 2021; and
- (ii) **Exhibit A-1** (“Pedestrian Bridge and Dog Park Improvements”) is hereby added to the Agreement, as amended by the First Amendment and this Second Amendment; and
- (iii) **Exhibit C** to the First Amendment (“Project Costs and Improvements”) is hereby amended by **Exhibit B** to this Second Amendment to include the additional project costs and improvements for the pedestrian bridge and dog park (“Additional Project Costs and Improvements”). For avoidance of doubt, **Exhibit B** to this Second Amendment shall supplement, not replace, **Exhibit C** to the First Amendment.

3. **Effect of Amendment.** All other terms, definitions, and conditions of the Agreement and the First Amendment, with the exception of the terms, definitions, and conditions modified by this Second Amendment, shall remain in full force and effect.

**[Signature Pages to Follow]**

IN WITNESS WHEREOF, the parties hereto have caused this document to be executed and effective as of the date of the last signature below.

**THE CITY OF BURLESON,  
a Texas municipal corporation**

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

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

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

STATE OF TEXAS  
COUNTY OF JOHNSON

This instrument was acknowledged before me on \_\_\_\_\_, 2025 by \_\_\_\_\_, known personally by me to be the \_\_\_\_\_ of the City of Burleson, on behalf of said City.

[Notary Seal]

\_\_\_\_\_  
Notary Public, State of Texas

**DEPOT ON MAIN HOLDINGS, LLC, A TEXAS  
LIMITED LIABILITY COMPANY**

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

Name: Alexander Brown

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

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

STATE OF TEXAS  
COUNTY OF \_\_\_\_\_

This instrument was acknowledged before me on \_\_\_\_\_, 2025 by Alexander Brown, known personally by me to be the \_\_\_\_\_ of Depot on Main Holdings, LLC, a Texas limited liability company, on behalf of said company.

[Notary Seal]

\_\_\_\_\_  
Notary Public, State of Texas

**Tax Increment Financing  
Reinvestment Zone Number Two,  
City of Burleson, Texas**

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

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

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

STATE OF TEXAS

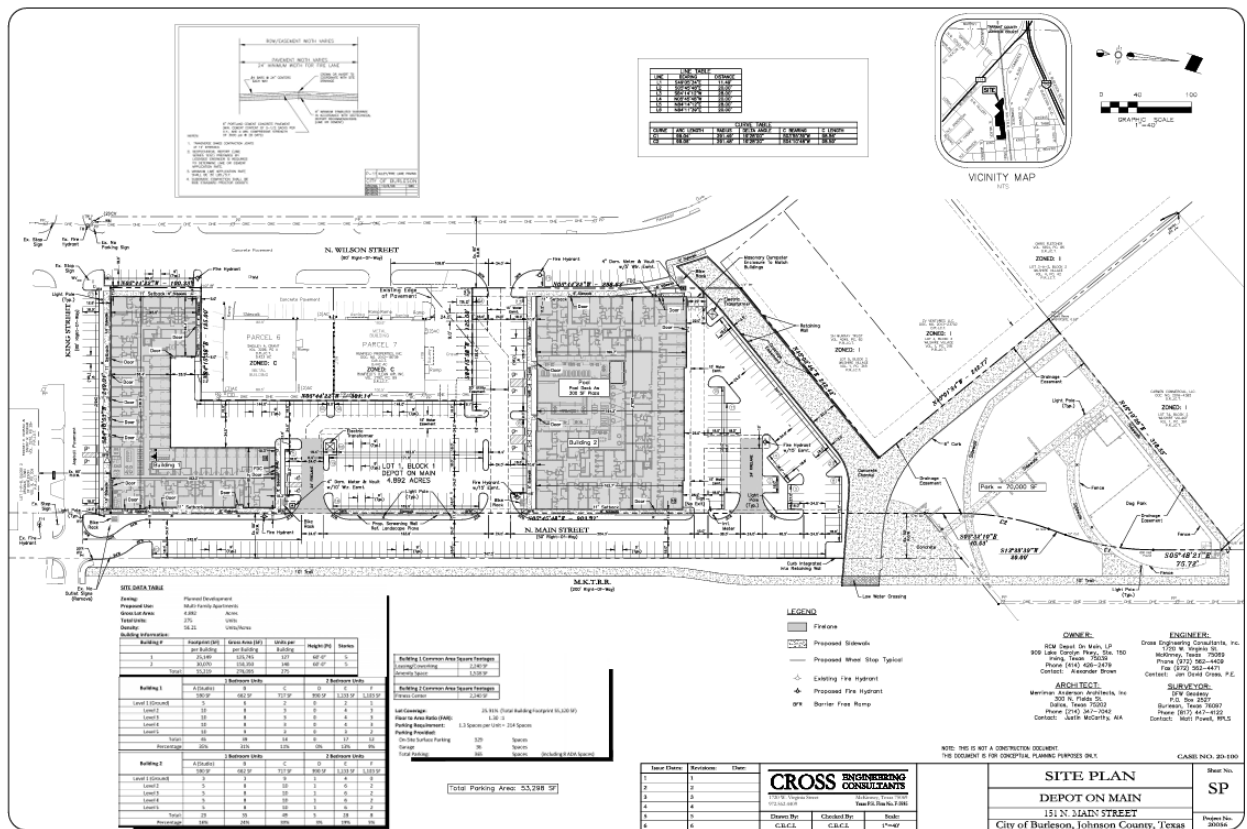
COUNTY OF \_\_\_\_\_

This instrument was acknowledged before me on \_\_\_\_\_, 2025 by \_\_\_\_\_, known personally by me to be the \_\_\_\_\_ of Tax Increment Financing Reinvestment Zone Number Two, City of Burleson, Texas, on behalf of said entity.

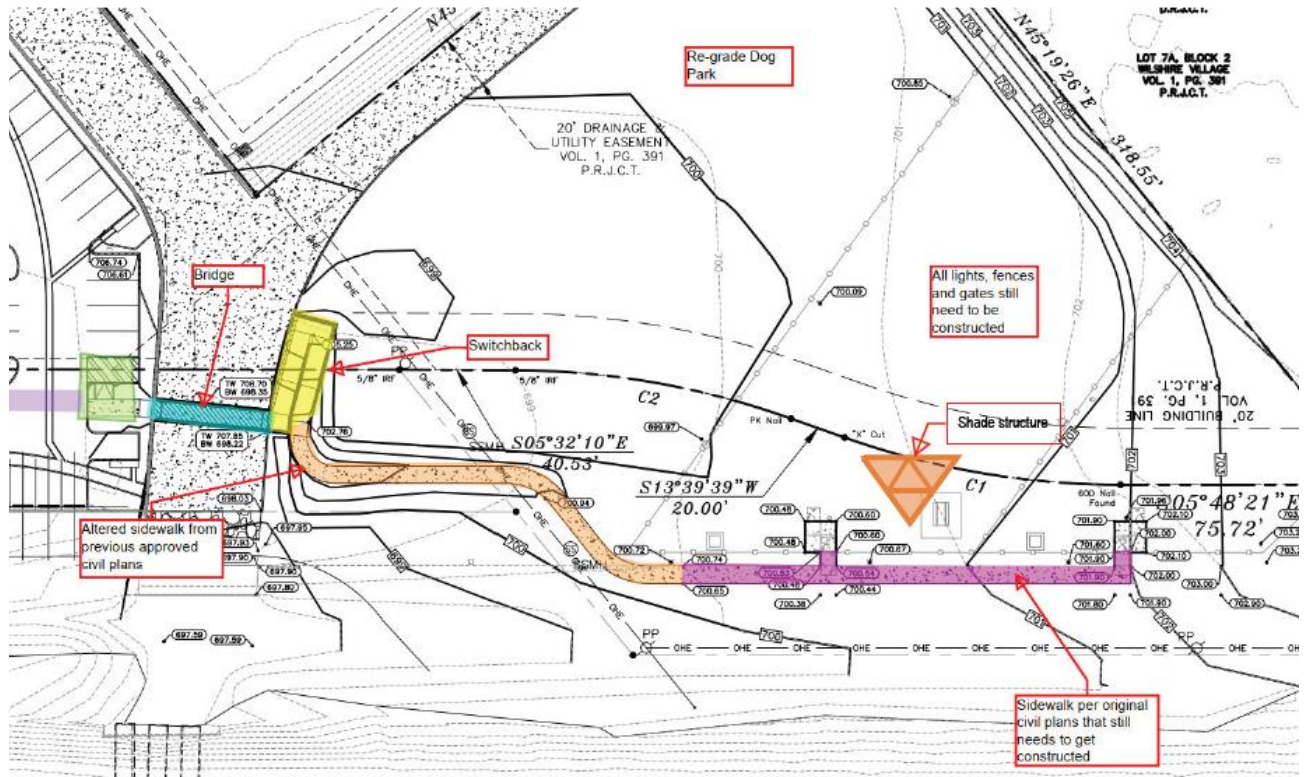
[Notary Seal]

\_\_\_\_\_  
Notary Public, State of Texas

## Current Site Plan of Development



## Pedestrian Bridge and Dog Park Improvements



**THIS EXHIBIT A-1 IS SUBJECT TO FINAL APPROVAL BY THE CITY OF AN AMENDED SITE PLAN FOR THIS PROJECT.**

**Exhibit B**  
**Additional Project Costs and Improvements**

| Depot on Main 380 Payment for Park and Access - Exhibit "A" |                      |  |
|---|----------------------|--|
| Line Item   | Total Cost           | Notes  |
| <b>Engineering Costs (estimated)</b>                        |                      |  |
| Civil   | \$ 23,750.00         | Fees for amended site plan, construction documents, and amended flood study. |
| Structural  | \$ 9,300.00          | Fees for structural engineering of bridge.                                   |
| Survey  | \$ 800.00            | Survey of existing paving to verify ADA path to bridge.                      |
| <b>Subtotal:</b>  | <b>\$ 33,850.00</b>  |  |
| <b>Construction Costs (estimated)</b>                       |                      |  |
| Construction Costs  | \$ 513,085.16        | Construction costs per conceptual site plan.                                 |
| Shade Structure   | \$ 22,000.00         | See concept image in Exhibit "B".  |
| <b>Subtotal:</b>  | <b>\$ 535,085.16</b> |  |
| <b>Past Invoices</b>  |                      |  |
| Past Invoices   | \$ 42,484.07         | Invoices for engineering exploration performed to date.                      |
| <b>Subtotal:</b>  | <b>\$ 42,484.07</b>  |  |
|   |                      |  |
| <b>Total Public Improvement Costs</b>                       | <b>\$ 611,419.23</b> |  |
| <b>Anticipated Contingency Required</b>                     | <b>\$ 88,580.77</b>  |  |
| <b>Total Reimbursement Request</b>                          | <b>\$ 700,000.00</b> |  |