

DEVELOPMENT AGREEMENT

This Development Agreement (“Agreement”) is entered into by and between the City of Stephenville, hereafter **CITY**, and The Stable Development LLC, hereafter **DEVELOPER**, both acting by and through their duly authorized officials, hereinafter collectively referred to as the “Parties” or individually as “Party,” and the Parties agree as follows:

Whereas, **CITY** has entered into or will enter into a Local On-System Agreement (LOSA) with No Required Match with the Texas Department of Transportation, hereafter TXDOT; and

Whereas, **CITY** entered into or will enter into the above referenced LOSA as a facilitator or conduit that allows **DEVELOPER**, with the cooperation of TXDOT and **CITY**, to have installed a traffic signal at the intersection of BU 377 and Wolfe Nursery Road (the “Traffic Signal”), which is located within the boundaries of **CITY**; and

Whereas, **DEVELOPER** has proposed and intends to construct the commercial development, currently referred to as The Stable, which development is directly adjacent to and will include the Traffic Signal according to development and construction submittals to **CITY**.

THEREFORE, in consideration of the premises and of the mutual covenants, benefits, and agreements of the parties hereto the parties agree as follows:

DEVELOPER herein agrees to assume and does assume all the financial liability to construct the on-site necessary improvements to complete construction of the Traffic Signal “Necessary improvements,” as that term is used in this Agreement, are those improvements included within the construction submittal drawings to the **TXDOT** by Kimley Horn dated March 24, 2022 for purposes of completing the Traffic Signal.

CITY herein warrants that it has the authority to permit **DEVELOPER** to carry out the work to complete the Necessary Improvements.

CITY herein agrees to allow **DEVELOPER** to perform the Necessary Improvements, subject to any amendments approved by the **CITY** and to all applicable ordinances, rules, and regulations and TXDOT specifications. **CITY** also agrees to perform under the terms and conditions of the LOSA and to hold **DEVELOPER** harmless for work carried out in furtherance of completing the Necessary Improvements in connection with any performance obligations pursuant to said LOSA. **CITY** will withhold Certificates of Occupancy for the development until the necessary signal improvements are approved and accepted by TXDOT.

The **DEVELOPER** herein stipulates that they are not an agent of the State of Texas by virtue of this Agreement to carry out work agreed upon with the **CITY** and nothing in this Agreement shall be construed as creating a joint partnership or agency relationship with the State of Texas.

The validity of this Agreement and all matters pertaining to this Agreement, including but not limited to, matters of performance, non-performance, breach, remedies, procedures, rights, duties, and interpretation or construction, shall be governed and determined by the Constitution and the laws of the State of Texas. Venue for any suit filed concerning this Agreement shall be in Erath County.

This Agreement and each and all of its covenants, obligations, and conditions shall inure to the benefit of and be binding upon the personal representatives, successors, and permitted assigns of the parties. This agreement shall remain in effect until all the necessary improvements are completed and accepted by TXDOT.

If any term, provision, covenant, or condition of this Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remainder of the provisions of this Agreement will remain in full force and effect and will not be affected, impaired or invalidated.

Any notice required or permitted under this Agreement must be in writing and shall be deemed to be delivered (whether actually received or not) when deposited with the United States Postal Service, postage prepaid, certified mail, return receipt requested, and addressed to the intended recipient at the address set out below. Notice may also be given by regular mail, personal delivery, courier delivery, facsimile transmission, email, or other commercially reasonable means and will be effective when actually received. **DEVELOPER** and **CITY** can change their respective notice address by sending to the other party a notice of the new address. Notices should be addressed as follows:

CITY: City of Stephenville
Attn: Director of Public Works
298 West Washington
Stephenville, TX 76401-4257
Phone: 254-918-1223

DEVELOPER: *The Stable Development, LLC*
Attn: *Preston Atkinson*
200 Concord, Ste. 240
San Antonio, Texas 78216

This Agreement constitutes the entire agreement between **CITY** and **DEVELOPER** and will not be explained, modified, or contradicted by any prior or contemporaneous negotiations, representations, or agreements, either written or oral. This Agreement may only be amended by a subsequent written instrument approved by both parties.

This Agreement is effective the _____ day of _____ 2022 (the "Effective Date") regardless of the date actually signed.

CITY OF STEPHENVILLE, a Municipality

By: _____
Doug Svien, Mayor

Attest:

Staci L. King, City Secretary

APPROVED AS TO FORM:

RANDY THOMAS
City Attorney
City of Stephenville

TERMS AND CONDITIONS EXPRESSLY ACKNOWLEDGED AND ACCEPTED

The Stable Development, LLC
Attn: Preston Atkinson
200 Concord, Ste. 240
San Antonio, Texas 78216

By: *Preston Atkinson*