

**CONTRACT BETWEEN THE NEW BRAUNFELS ECONOMIC DEVELOPMENT  
CORPORATION AND \_\_\_\_\_**

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THE STATE OF TEXAS                   §  
  §     KNOW ALL MEN BY THESE PRESENTS  
COUNTY OF COMAL                   §

THIS CONTRACTUAL AGREEMENT, is made and entered into by and between the New Braunfels Economic Development Corporation, a Non-Profit Corporation of the State of Texas, hereinafter referred to as "EDC", acting by and through its duly authorized officers, and Worth and Associates, hereinafter referred to as "Company", acting by and through its officers.

W I T N E S S E T H:

I.

WHEREAS, Company is a regional commercial real estate development, investment and brokerage firm that owns a facility located at 1672 Independence Drive, New Braunfels, Texas, 78132 ("Building"); and

WHEREAS, Company intends to enter into a lease agreement with the Alamo Group ("Tenant") for use of the Building as a regional headquarters for said Tenant;

WHEREAS, EDC intends to transfer ownership of electrical infrastructure to Company as an inducement for Tenant to occupy the Building; and

WHEREAS, under the authority granted to the EDC by Texas Local Government Code §505.155 and upon the recommendation of the EDC, which was approved by the EDC on \_\_\_\_\_, 2025, the City Council of New Braunfels on \_\_\_\_\_2025, authorized the transfer of electrical infrastructure (identified specifically in item 3(a) below) as an incentive to Company for the creation or retention of 10 full-time employees at its Building. The conditions of said allocation being as follows:

## AGREEMENT

- (1) Company shall lease to Tenant that will employ no fewer than 10 full-time employees at its facility in New Braunfels by April 1, 2026.
- (2) Tenant shall maintain no fewer than 10 full-time employees at its facility in New Braunfels on April 1, 2026.
- (3) EDC shall grant Company the amount as follows:
  - a) Transfer of ownership of generator (specifics below) to Company upon EDC's determination that Company has satisfied Section (1), above.
    - **Generator Brand:** Generac strn; **Model:** MPSD 1000; **Serial Numbers:** 8694894 & 8694895
    - **Uninterruptible Power Supply Brand:** MGE Galaxy PW; **Model:** 200kVA/180kW UPS Module; **Serial Number:** 50XH3800A
    - **Battery Cabinet Serial Number:** IP 1400116-1A
    - **UPS Maintenance Bypass Serial Number:** G14-10045
  - b) Company agrees to provide EDC employment records as needed to verify compliance with the requirements of this Agreement within five business days of EDC's request.
  - c) If EDC or the City of New Braunfels determine that Company is employing fewer than 10 full-time employees at its facility in New Braunfels, then EDC has the right to have generator appraised and request in writing that Company pay EDC the appraised value of the generator within 90 days of EDC's demand for repayment.

## II.

Any breach of the terms and conditions of this Agreement by Company will result in the termination of this Agreement and payment for the value of the generator unless EDC and Company agree, in writing, to modify the terms of the grant.

## III.

In the performance of this contract, Company shall not discriminate against any person because of his/her race, color, religion, national origin, sex, disability or ancestry. Proven breach of this covenant may be regarded as a material breach of the contract causing its termination.

IV.

All communications between EDC and Company shall be addressed to the President of the New Braunfels Economic Development Corporation, c/o City of New Braunfels, 550 Landa Street, New Braunfels, Texas 78130. Any communication to Company shall be addressed to \_\_\_\_\_(name), \_\_\_\_\_ (title) at \_\_\_\_\_(address).

If a party's designated person or office for receiving communications changes, it is the duty of that party to notify the other party in writing of the new person or office designated for receiving communications pursuant to this Agreement.

V.

It is understood and agreed that in the event any provision of this contract is inconsistent with requirements of law, the requirements of law will control and the parties shall revert to their respective positions, which would otherwise be enjoyed or occupied by the respective parties for the terms of this contract.

VI.

The foregoing instrument in writing between the parties herein, constitutes the entire agreement between the parties, relative to the funds made the basis hereof, and any other written or oral agreement with the EDC being expressly waived by Company, Inc.

IN WITNESS WHEREOF, the parties hereto execute this agreement in duplicate originals on this \_\_\_\_ day of \_\_\_\_\_.

NEW BRAUNELS ECONOMIC  
DEVELOPMENT CORPORATION

\_\_\_\_\_  
Shane Hines, *President*

\_\_\_\_\_  
Larry Hammonds, *Secretary*

*(Signatures Continue on Following Page)*

COMPANY, INC.

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

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

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

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

Before me, \_\_\_\_\_, on this day personally appeared \_\_\_\_\_, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that \_\_\_\_\_ executed the same as the act of Company as its \_\_\_\_\_, for the purposes and consideration therein expressed.

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

\_\_\_\_\_  
Notary Public, \_\_\_\_\_

My commission expires:

\_\_\_\_\_

