

## **Development Agreement**

THIS DEVELOPMENT AGREEMENT (“Agreement”) is effective as of the \_\_\_\_ day of \_\_\_\_\_, 2018, by the following parties, New Braunfels Industrial Development Corporation (“NBIDC”), a Texas non-profit development corporation and the City of New Braunfels, Texas (“City”), a home rule municipal corporation.

### **Recitals**

1. Whereas, Texas Local Government Code §501.054 provides the NBIDC with the powers of non-profit corporations incorporated under the Texas Non-Profit Corporation Act, as amended, and Section Seven of the Bylaws of the IDC allows for the President and Secretary of the IDC to execute any contract which the Board has approved and authorized to be executed; and
2. Whereas, upon the recommendation of the NBIDC at its meeting on February 15, 2018, and the City Council of New Braunfels, Texas on March \_\_\_\_, 2018, by Resolution 2018-R\_\_, approved the NBIDC’s determination that the funds be used for the project expenditure described in this Agreement; and
3. Whereas, Proposition 3 of the City of New Braunfels 2013 Bond Program allocated \$2,500,000 for the acquisition of parkland for the purpose of constructing a regional sports complex; and
4. Whereas, the City desires to acquire 151.43 acres more particularly described in Exhibit “A” which is attached hereto and made a part thereof. The real property described on Exhibit “A” is herein referred to as the “Property”; and
5. Whereas, the purchase price of the above described property is \$3,042,000 plus necessary closing costs; and
6. Whereas, acquisition of land for a sports complex is listed on the NBIDC Strategic Initiatives; and
7. Whereas, the Sellers of the Property have elected to convey a 25 acre portion to the New Braunfels Parks Foundation as part of their “Legacy Contribution”; and
8. Whereas, the City has requested the NBIDC be a cost sharing partner in the acquisition of the Property; and
9. Whereas, the City and the NBIDC desire to enter into this agreement for the purpose of setting forth certain terms and conditions of the cost sharing agreement.

**NOW THEREFORE**, in consideration of the foregoing and the mutual agreements below, the parties agree as follows:

### **Agreement**

1. The NBIDC shall contribute an amount not to exceed \$650,000 towards the purchase of the Property. In consideration for this contribution, the NBIDC shall receive not less than 10 acres but not more than 20 acres of the Property to be located generally at the southeast corner of FM 1044 and Klein Road. Exact size and location of property shall be determined by mutual agreement upon completion of the City's master plan of the property.
2. The City shall execute all necessary agreements to close on the property.
3. The City shall be responsible for all maintenance on the property.
4. Within 24 months of the execution of this agreement, the City shall engage the services of a licensed professional to develop a master plan of the property to determine the most maximally beneficial layout for both the City and the NBIDC.
5. Upon completion of the masterplan, the City and the NBIDC shall mutually agree upon the portion of property which shall be conveyed to the NBIDC.
6. Once an agreement has been made with regards to the location and size of the property to be conveyed, the City shall convey the agreed upon property to the NBIDC by General Warranty Deed.
7. Severability. If any term or provision of this Agreement, or the application to any person or circumstance shall, to any extent, be held to be invalid or unenforceable by a court of competent jurisdiction, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.
8. Governing Law. This Agreement shall be governed, construed, and enforced in accordance with the laws of the State of Texas.
9. Notice. Any such notices to be made to respective parties are to be made at the addresses set forth below:

New Braunfels Industrial Development Corporation  
550 Landa Street  
New Braunfels, TX 78130  
Attn. President

City of New Braunfels, Texas  
550 Landa Street  
New Braunfels, Texas 78130  
Attn: City Manager

10. Run with the Land. The covenants, conditions and restrictions set forth in the Agreement shall be appurtenant to and shall run with the land and shall be binding upon and/ inure to the benefit of, as the case may be, the parties hereto.
11. Representations and Warranties. The NBIDC and City represent that each respective signatory has the full and complete authority to enter into this Agreement and that the joinder of no other person is required in order to cause this Agreement to be fully binding upon their respective properties.
12. Integration and Modification. This Agreement constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof and all prior or contemporaneous agreements and understandings, oral or written, are hereby superseded and merged herein. The revisions hereof may be abrogated, modified, rescinded or amended in whole or in part only by written instrument executed by the parties hereto, approved by the City Council, and recorded in the Official Records of Comal County, Texas.
13. Counterparts. This Agreement may be executed in one or more counterparts, each of which together shall constitute one and the same original Agreement.

**IN WITNESS WHEREOF**, this Agreement has been executed by the parties and shall be effective as of the date set forth above.

**New Braunfels Industrial Development Corporation**

**City of New Braunfels**

\_\_\_\_\_  
Stuart Hansmann, President

\_\_\_\_\_  
Robert Camareno, City Manager

\_\_\_\_\_  
Neal Linnartz, Secretary

STATE OF TEXAS           §

COUNTY OF COMAL       §

SUBSCRIBED and SWORN to BEFORE ME, a Notary Public, on this \_\_\_\_\_ day of \_\_\_\_\_, 2018 personally appeared Stuart Hansmann, in his capacity as the President of New Braunfels Industrial Development Corporation, a Texas non-profit corporation, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he was duly authorized to execute and has executed the same for the purposes and consideration therein expressed.

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

STATE OF TEXAS           §

COUNTY OF COMAL       §

SUBSCRIBED and SWORN to BEFORE ME, a Notary Public, on this \_\_\_\_\_ day of \_\_\_\_\_, 2018 personally appeared Neal Linnartz, in his capacity as the Secretary of New Braunfels Industrial Development Corporation, a Texas non-profit corporation, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he was duly authorized to execute and has executed the same for the purposes and consideration therein expressed.

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

STATE OF TEXAS           §

COUNTY OF COMAL       §

SUBSCRIBED AND SWORN TO BEFORE ME, a Notary Public, on this \_\_\_\_\_ day of \_\_\_\_\_, 2018 personally appeared Robert Camareno, in his capacity as City Manager for the City of New Braunfels, Texas, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he was duly authorized to execute and has executed the same for the purposes and consideration therein expressed.

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