

STATE OF TEXAS           §  
  §  
COUNTY OF BRAZOS       §

**FIRST AMENDMENT TO CHAPTER 380  
ECONOMIC DEVELOPMENT AGREEMENT  
CROSSFULTON INVESTMENTS, LTD**

This First Amendment to Chapter 380 Economic Development Agreement ("Amendment") is made by and between the City and Developer effective as of the \_\_\_ day of \_\_\_\_\_, 20\_\_ . All capitalized terms used herein shall have the meaning set forth in the Agreement unless expressly modified or provided herein.

**WHEREAS**, on the 20<sup>th</sup> day of September, 2012, the City and Developer entered into a Chapter 380 agreement providing an incentive for the development of a commercial strip center with a Walmart as an anchor tenant; and

**WHEREAS**, in addition to other consideration provided by both parties, receipt and sufficient of which is acknowledged, it was agreed to pay a Grant of up to \$5,000,000, in installments equal to a portion of the City's sales tax revenue generated on the Property, less amounts estimated to be lost revenue from the other Bryan Walmart or other stores that closed an existing location; and

**WHEREAS**, Developer was unable to secure the sales tax data that would enable the City to calculate Grant accurately, and while the City was able to access some sales tax data via other means and authority, that information remains confidential by law; and

**WHEREAS**, over ten (10) years have passed and while the parties agree some of the Grant is owed, the parties also agree that the Agreement must be modified in order to achieve the original goals of the Agreement without disclosing confidential sales tax data; and

**WHEREAS**, the parties agree to modify the Agreement to provide for a single payment of \$2,500,000 to be paid to Developer for reimbursement of development costs as a part of the City's economic development programs, and which the City asserts is a reasonable approximation of the amount of the Grant earned thus far which avoids disclosing the confidential sales tax data, and in exchange the Developer agrees to terminate the Agreement early; and

**WHEREAS**, the City Council has determined that the interests of the public have been served and payment of the Grant is justified and avoids disclosure of confidential information; and

**NOW THEREFORE** the parties agree as follows:

1. The foregoing recitals are incorporated by reference as if fully set forth herein for all purposes.
2. The Grant is modified to be a lump sum payment of \$2,500,000.00 due and payable within thirty (30) days following the execution of this Amendment.
3. The Term of the Agreement is modified to be from the effective date of the Agreement through the date of payment of the Grant.
4. The payment of the Grant by the City shall be the final obligation and once paid, both parties are relieved of any further obligations under the Agreement.

5. This Amendment is made to be effective when signed by all parties, on the date executed by the last party to do so.

CITY OF BRYAN, TEXAS

\_\_\_\_\_  
Bobby Gutierrez, Mayor

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

ATTEST


\_\_\_\_\_  
Mary Lynne Stratta, City Secretary

APPROVED AS TO FORM

\_\_\_\_\_  
Thomas A. Leeper, City Attorney

CROSSFULTON INVESTMENTS, LTD.,  
a Texas limited partnership

By: CRL GP, LLC,  
a Texas limited liability company,  
its general partner

By:   
Name: DAVID FOOR  
Title: VICE PRESIDENT  
Date: 12-20-2023