

STATE OF TEXAS §

COUNTY OF BRAZOS §

**SECOND AMENDMENT TO
CHAPTER 380 ECONOMIC DEVELOPMENT PROGRAM AGREEMENT
BETWEEN THE CITY OF BRYAN, TEXAS AND BSMS PROJECT OWNER, LLC**

This Second Amendment (“Second Amendment”) to the Chapter 380 Economic Development Program Agreement dated 8th day of September, 2022, is made between the City and Developer on this the ___ day of _____, 2024.

WHEREAS, Developer has acquired the La Salle Hotel pursuant to the requirements of the Agreement and has begun the process of complete the Hotel Project and the Plaza Project; and

WHEREAS, on the 4th day of December 2023, the First Amendment to the Chapter 380 Agreement (“First Amendment”) was adopted by the parties extending the completion deadline to March 31, 2024; and

WHEREAS, due to delays caused by third parties, outside the control of either the City or Developer, the project has been delayed further and the parties have agreed to extend the Agreement a second time; and

WHEREAS, in an attempt to avoid repeated amendments to address the delay the parties agreed to refrain from amending the Agreement a second time until there was more certainty regarding the completion date; and

WHEREAS, the delays have been unfortunate, but are not so material as to be a reason to terminate or declare Developer in breach, and the City is still of the opinion the Agreement is achieving a valuable public purpose if the project is completed as planned; and

NOW, THEREFORE, the Parties agree to amend the Agreement as follows:

1. All terms defined in the Agreement shall have the same meaning when used herein. Except as expressly modified herein, all terms and conditions of the Agreement remain in full force and effect.
2. The definition of “Plaza Improvements” in section 1.01 of the Agreement is modified to delete the exception “The Plaza Improvements shall not include FF&E.” The definition now includes FF&E. **Exhibit B** of the Agreement is modified to include plaza tables and seating, umbrellas, outdoor fans, outdoor speakers, and an outdoor television.
3. The Hotel Project Completion Deadline stated in section 3.01(B) of the Agreement, as modified by the First Amendment, is hereby amended to be August 31, 2024. The deadline set by section 3.01(D) for minimum investment, as modified by the First Amendment, is amended to be December 31, 2024 as well. The Hotel Operating Standards deadline in section 3.01(G) of the Agreement, as amended by

the First Amendment, is amended to December 31, 2024.

4. The deadline to meet the benchmark for hotel occupancy taxes in section 3.01(H) of the Agreement is modified to December 31, 2025.
5. The Plaza Project Completion deadline set in section 4.01(F) of the Agreement, as modified by the First Amendment, is amended to be December 31, 2024.

[

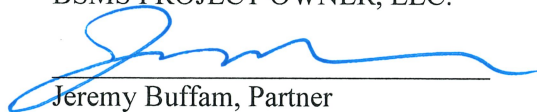
THE UNDERSIGNED AUTHORIZED REPRESENTATIVES OF THE PARTIES have executed this Second Amendment to Chapter 380 Economic Development Program Agreement to be effective when executed by all parties on the date the last party signs.

CITY OF BRYAN, TEXAS

BSMS PROJECT OWNER, LLC.

Bobby Gutierrez, Mayor

Date: _____



Jeremy Buffam, Partner

Date: 7.16.24

ATTEST:

Mary Lynne Stratta, City Secretary

APPROVED AS TO FORM:

Thomas A Leeper, City Attorney