

STATE OF TEXAS

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COUNTY OF WILLIAMSON

FIRST AMENDMENT TO  
ECONOMIC DEVELOPMENT PERFORMANCE AGREEMENT

This First Amendment to the Economic Development Performance Agreement ("Amendment") is made by and between the Georgetown Economic Development Corporation, a Type A sales tax corporation ("GEDCO"), and Holt Texas, Ltd., a Texas limited partnership ("Company") (GEDCO and Company each a "Party" and collectively the "Parties"), acting by and through their respective authorized representatives.

WITNESSETH:

**WHEREAS**, the Parties previously entered into that certain Economic Development Performance Agreement dated February 2, 2017 (the "Agreement"; and

**WHEREAS**, the Parties desire to amend the Agreement as set forth herein; and

**WHEREAS**, Company is an authorized Caterpillar® heavy equipment and engine dealer for 118 counties in South, Central, North and East Texas and sells, services and rents Cat heavy equipment, trucks and trailers, engines and generators for construction, earthmoving, mining, industrial, petroleum and agriculture; and

**WHEREAS**, Company owns approximately 75 acres of land located at 2101 Airport Road, Georgetown, Texas, described in Exhibit "A" (the "Land"), and intends to construct a minimum of 60,000 square feet of commercial development on the Land for the retail sale of heavy equipment (the "Improvements") (collectively the "Land" and "Improvements" referred to as the "Premises"); and

**WHEREAS**, Company intends to invest approximately Twenty Million Dollars (\$20,000,000.00) in land, infrastructure, real property improvements, and business personal property at the Premises; and

**WHEREAS**, Company has advised GEDCO that a contributing factor that would induce Company to purchase the Land and construct the Improvements would be an agreement by GEDCO to provide an economic development grant to Company to offset the costs for Infrastructure (hereinafter defined) necessary the Project; and

**WHEREAS**, GEDCO has adopted programs for promoting economic development; and

**WHEREAS**, the Development Corporation Act, Chapter 501-505 of the Texas Local Government Code (the "Act") authorizes the GEDCO to provide economic development grants for the creation and retention of primary jobs that are required for the development of manufacturing and industrial facilities and for infrastructure suitable for new or expanded industrial business enterprises; and

**WHEREAS**, GEDCO has determined that the Grant as defined in the Agreement and modified herein to be made hereunder is required or suitable to promote corporate relocation or develop new or expanded business enterprises and constitutes a “project”, as that term is defined in the Act; and

**WHEREAS**, GEDCO has determined that making an economic development grant to the Company in accordance with this Agreement will further the objectives of the GEDCO, will benefit the City and the City’s inhabitants and will promote local economic development and stimulate business and commercial activity in the City.

**NOW THEREFORE**, in consideration of the foregoing, and other consideration the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

## **Article I Amendments to the Agreement**

### **1.1 Amendments to Definitions in the Agreement**

(a) The following definitions are hereby amended as follows:

“Grant” shall mean an economic development grant in an amount equal to the actual costs paid and incurred by the Company for the design, construction and installation of the Infrastructure, not to exceed Three Hundred Sixty Thousand Dollars (\$360,000.00), to be paid as set forth herein.

“Infrastructure” shall mean design and construction of the Fire Suppression System for the Premises.

(b) The definition of “Sewer Extension” is hereby deleted in its entirety.

(c) The following definition is added as follows and Exhibit A attached to this Amendment by this reference incorporated within t shall be attached as Exhibit B to the Agreement:

“Fire Suppression System” shall mean the fire suppression system pump and related expenses to the associated infrastructure and pump house structure necessary to provide fire flow to the Premises as further described in Exhibit “B”.

## **Article II MISCELLANEOUS**

2.1 Defined Terms. Except as otherwise provided herein, other terms which are not defined in this Amendment, but which are delineated with initial capital letters and are defined in the Agreement will have the same meanings in this Amendment as in the Agreement.

2.2 Effect on Agreement. Except as amended by this Amendment, all terms and conditions of the Agreement shall remain in full force and effect.

2.3 Recitals. The Recitals set forth in Article I, above, are hereby found by all Parties to be true and correct and are incorporated herein and made part of this Amendment.

2.4 Multiple Counterparts. To facilitate execution, this Amendment may be executed in any number of counterparts, and it will not be necessary that the signatures of all parties be contained on any one counterpart, and the signature pages from separate, individually executed counterparts may be combined to form multiple, fully executed counterparts. All executed counterparts of this Amendment shall be deemed to be originals.

2.5 Recordation. This Amendment shall be recorded in the records of Williamson County at Owner's expense. Owner shall obtain and record subordination agreements for any lender liens or security interests that are prior to the time of recordation of this Amendment.

***[Signature Page to Follow]***

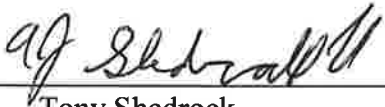
**EXECUTED** on this \_\_\_\_\_ day of \_\_\_\_\_, 2019.

**GEORGETOWN ECONOMIC  
DEVELOPMENT CORPORATION**

By: \_\_\_\_\_  
Steven Bohnenkamp, President

**EXECUTED** on this 16 day of August, 2019.

**HOLT TEXAS, LTD.**

By:   
Tony Shedrock  
Vice President General Services

## EXHIBIT "A" TO AMENDMENT

### Exhibit B

<u>Fire Suppression System</u>	<u>Cost</u>
Additional Design Services	\$26,607
Additional Supervision & General Conditions	\$19,395.
Replace Water Meter	
New Water Meter & Vault	City will provide
Remove & Replace Existing meter	\$52,590
Fire Pump System & Fire Pump Building	\$236,525
Additional Material Testing	\$2,850
Additional Plan Review and Permit Fees	Not included
Insurance	\$2,602
Contractor's Fee	\$15,666
Total Infrastructure Cost:	\$356,235