



DEVELOPMENT AGREEMENT

This Development Agreement (the “Agreement”) is entered into by and between _____, (hereinafter referred to as the “Business”), and Bellmead Economic Development Corporation, a Type B Corporation under the Texas Development Corporation Act, (hereinafter referred to as the “EDC”), who hereby agree as follows:

WITNESSETH:

WHEREAS, the EDC seeks to assist in the retention and expansion of local business and to maintain existing jobs within the City of Bellmead; and

WHEREAS, among other things, the EDC works to generate economic activity within the City of Bellmead by creating new and expanded job opportunities and by bringing new businesses to the City of Bellmead. The EDC and local businesses work together to create and expand job opportunities, thereby fostering economic expansion within the City of Bellmead. The EDC has determined that assisting the Business will have a positive effect on the expansion, growth or retention of businesses in Bellmead and will stimulate and support economic development in the local geographic area; and

WHEREAS, the Business has agreed to construct improvements in the form of a restaurant on real property, hereafter “the Property,” owned by the EDC which is more fully described in Exhibit “A.” The proposed improvements to be constructed by the Business are set forth in the drawing(s) presented to the EDC and identified as “_____.”

WHEREAS, the Board of Directors of the EDC has found that the Project will assist in the retention or creation of a business enterprise to create or retain jobs, will encourage and promote the development of businesses in the area that will create or retain jobs, will improve the community, and will serve as an important step in the EDC's goal, together with the City, of maintaining and growing businesses in the area; and increasing employment opportunities through such development;

NOW, THEREFORE, the parties agree as follows:

- Description of the Project.** In consideration of the promise by EDC to convey the real property identified as Exhibit “A” for the cash sales price of _____ Dollars and ___ cents (\$_____.00), the Business agrees that it will make or cause to be made certain improvements on the Property substantially in accordance with the drawing(s) referred to above, such that a _____ square ft. _____ building, together with paved parking, constructed in accordance with the applicable building codes and Ordinances of the City of Bellmead, will be substantially complete within 24 months of the of closing date Commercial Sales Contract for the conveyance of the real property described herein (“the Contract”), but no later than _____.

2. The Business agrees to begin construction within 24 months following the execution of the sale, and further agrees to keep the Property free and clear of all liens and encumbrances prior to construction of the improvements. The Business shall obtain all permits required by the City, State or any other regulatory agency as required by ordinance, law of statute prior to any construction or remodel.
3. **Compliance.** The Business hereby agrees to meet and remain in compliance with the terms set forth in Paragraphs 1 through 4 above throughout the term of this Development Agreement. The Business hereby acknowledges that it cannot convey or assign the Property to any other party or entity during the 24 months following the execution of the Contract without the express written consent of the EDC. Finally, failure of the Business to substantially complete construction of the improvements in accordance with the terms described in Paragraph 1 of this Agreement will result in reverter; that is, the EDC shall repurchase the property for the \$_____.00 purchase price paid by the Business, and the Business shall surrender possession of the premises.
4. **Notice of Default.** Upon default by the Business of any of its obligations under this agreement, the EDC shall give written notice of the default to the Business by U.S. mail or another reliable carrier. Such notice shall contain opportunity to cure such default within thirty (30) days of the date of mailing of the notice. Any waiver by the EDC of prior default by the Business shall not constitute a waiver or consent to future default or non-performance by the Business, nor a waiver of rights or remedies available to the EDC under this agreement or under law.
5. **Special Provisions and Conditions.**
 - (a) **Nondiscrimination.** The Business agrees not to discriminate by reason of age, race, religion, colors, sex, national origin, or handicap related to the activities of this Agreement.
 - (b) **Compliance with Laws.** The Business shall at all times comply with all laws, ordinances, and regulations of the State, Federal and Local Governments which may in any manner affect the performance of the Agreement. The Business shall not knowingly or recklessly use undocumented workers in connection with the Business in Bellmead, Texas, and pursuant to federal requirements, the Business shall verify the immigration status of all workers assigned to or hired by the facility in Bellmead, Texas, without engaging in unlawful discrimination, and the Business shall not knowingly or recklessly alter, falsify, or accept altered or falsified documents from any such worker.
 - (c) **Non-Assignability.** The Business shall not assign any interest in the Agreement, nor shall they transfer any interest in the same.

- (d) Notice. All notices required or permitted hereunder and all communications in respect hereof shall be in writing and shall be deemed given when personally delivered or when deposited in the United States Mail, certified, return receipt requested, postage prepaid, and addressed as follows:

If to the EDC: Bellmead Economic Development Corporation
 Attn: Bellmead City Manager
 P.O. Box 155166
 Bellmead, Texas 76705

If to the Business: _____

or addressed to such other address or to the attention of such other individual as either party above shall specify in a notice pursuant to this subsection.

- (e) Execution. This agreement may be executed in one or more counterparts, each of which, when executed, shall be deemed an original, and all such counterparts, together, shall constitute one and the same Agreement which shall be sufficiently evidenced by one of such original counterparts.
- (f) Construction. This agreement shall be construed and governed by the laws of the state of Texas. Venue of any dispute arising hereunder shall lie in McLennan County, Texas.

IN WITNESS WHEREOF, the parties hereto have executed this agreement to be effective as of the _____ day of _____, 2020.

Bellmead Economic Development Corporation

By: _____
Yost Zakhary
Title: City Manager

Date: _____

By: _____
Printed Name, Owner

Date: _____

By: _____
Printed Name, Owner

Date: _____