

RESOLUTION NO. {{item.sequential_number}}

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF TEMPLE, TEXAS, APPROVING THE FOURTH AMENDMENT TO THE ECONOMIC DEVELOPMENT AGREEMENT BETWEEN THE CITY OF TEMPLE, TEXAS; TURNER BEHRINGER TEMPLE ONE, LLC; AND TEMPLE HISTORIC ARCADIA THEATRE, INC.; AND PROVIDING AN OPEN MEETINGS CLAUSE.

Whereas, on February 8, 2019, the City of Temple entered into an Economic Development Agreement with Turner Behringer Temple One, LLC (“Turner Behringer”) and Temple Historic Arcadia Theatre, Inc. to facilitate the transfer and redevelopment of certain properties in Downtown Temple - this agreement was subsequently amended on May 1, 2019 (First Amendment), November 13, 2019 (Second Amendment), and August 21, 2020 (Third Amendment);

Whereas, in the Third Amendment, the City agreed to provide Turner Behringer an additional \$2,000,000 incentive if Turner Behringer completed at least \$12,000,000 in property improvements as required by Section 4.2 of the Agreement - the payments are to be made in \$200,000 increments over the course of ten years;

Whereas, the Fourth Amendment proposes to amend the payment schedule for the additional incentive payments - under this amendment, the first payment shall be made on February 15, 2025, and payments two (2) through ten (10) shall be made annually beginning on May 15, 2025;

Whereas, Turner Behringer reached Substantial Completion in 2024 - all payments are expressly conditioned upon Turner Behringer’s submission of satisfactory documentation to the City;

Whereas, such documentation shall include, but is not limited to, invoices evidencing funds expended by Turner Behringer meeting the required \$12,000,000 in improvements - the City retains the right to audit all documentation to verify compliance with this requirement;

Whereas, Staff recommends Council approve the Fourth Amendment to the Economic Development Agreement between the City, Turner Behringer, and Temple Historic Arcadia Theatre, Inc.; and

Whereas, funding for the incentive payments related to this Economic Development Agreement is available in the Reinvestment Zone No. 1 Financing and Project Plan, Line No. 411, Account No. 795-9500-531-2647, Project No. 103151 as follows:

FY 2025	\$	400,000
FY 2026		200,000
FY 2027		200,000
FY 2028		200,000
FY 2029		200,000
FY 2030		200,000
FY 2031		200,000
FY 2032		200,000
FY 2033		200,000
Total Incentives	\$	<u>2,000,000</u>

Whereas, the City Council has considered the matter and deems it in the public interest to authorize this action.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF TEMPLE, TEXAS, THAT:

Part 1: Findings. All of the above premises are hereby found to be true and correct legislative and factual findings of the City Council of the City of Temple, Texas, and they are hereby approved and incorporated into the body of this Resolution as if copied in their entirety.

Part 2: The City Council authorizes the City Manager, or her designee, after approval as to form by the City Attorney's Office, to execute the Fourth Amendment to the Economic Development Agreement between the City of Temple, Texas, Turner Behringer Temple One, LLC, and Temple Historic Arcadia Theatre, Inc.

Part 3: It is hereby officially found and determined that the meeting at which this Resolution was passed was open to the public as required and that public notice of the time, place, and purpose of said meeting was given as required by the Open Meetings Act.

PASSED AND APPROVED this the 16th day of **January, 2025**.

THE CITY OF TEMPLE, TEXAS

TIMOTHY A. DAVIS, Mayor

ATTEST:

APPROVED AS TO FORM:

Liz Caraway
Deputy City Secretary

Kathryn H. Davis
City Attorney