

ECONOMIC DEVELOPMENT INCENTIVE AGREEMENT

This Economic Development Incentive Agreement ("Agreement") is made by and between the City of Carrollton, Texas (the "City"), and Icon IPC TX Property Owner Pool 2, LLC and Icon 1700 W. Crosby Owner Pool 2, LLC, each a limited liability company authorized to conduct business in Texas (collectively the "Company"), acting by and through their respective authorized officers and representatives.

WITNESSETH:

WHEREAS, City is the owner of right-of-way ("ROW") located between Lot 1, Block 3 (1700 W Crosby Rd) and Lot 3R-1, Block 2 (1504 Selene Dr.) of the Luna Park Place Addition, which is shown on Exhibit A, a plat showing such ROW, attached hereto and incorporated for all purposes and filed of record in Dallas County Land Records under Document Number 201400052826 (the "Property"); and

WHEREAS, Section 272.001 of the Texas Local Government Code provides for the conveyance, sale or exchange of a property interest by the City to an abutting property owner; and

WHEREAS, Section 311.007 of the Texas Transportation Code provides a home-rule municipality authority to vacate, abandon, or close a street or alley; and

WHEREAS, Company is a real estate investment fund which owns two (2) parcels of industrial land located at 1504 Selene Dr and at 1700 W Crosby Rd (the "Parcels"), as generally depicted in Exhibit B, attached hereto and incorporated by reference herein, with both Parcels abutting the ROW; and

WHEREAS, Company wishes to sell the Parcels to prospective buyers who intend to construct facilities on the Parcels and Property; and

WHEREAS, the Parcels will be enhanced for development by the abandonment and donation by City to Company of the Property; and

WHEREAS, the City is authorized by Texas Local Government Code § 380.001, *et seq.* to provide economic development grants to promote local economic development and to stimulate business and commercial activity in the City; and

WHEREAS, the City Council of the City of Carrollton finds that it is in the best interest of the City to make a grant to the Company in the amount of \$23,637.50, the value of the ROW, as an economic development incentive to use to maximize and enhance the attractiveness of the Parcels for development;

NOW THEREFORE, in consideration of the foregoing and the premises, mutual covenants and agreements contained herein, and other good and valuable consideration, the

receipt and sufficiency of which are hereby acknowledged, the City and Company, intending to be legally bound, hereby covenant and agree as follows:

Article I Definitions

For purposes of this Agreement, each of the following terms shall have the meaning set forth herein unless the context clearly indicates otherwise:

“Effective Date” shall mean the last date on which all of the parties hereto have executed this Agreement.

“Property” shall mean the ROW as delineated in Exhibit A attached.

“Parcels” shall mean 2 platted lots located at 1504 Selene Dr and at 1700 W Crosby Dr in Valwood Industrial Park as shown in Exhibit B herein.

“Event of Force Majeure” shall mean any contingency or cause beyond the reasonable control of a party including, without limitation, acts of God or the public enemy, war, riot, civil commotion, insurrection, government or de facto governmental action (unless caused by the intentionally wrongful acts or omissions of the party), fires, explosions or floods, strikes, slowdowns or work stoppages any of which event(s) directly and significantly impact the Company’s operations in the City. An economic downturn shall not constitute an Event of Force Majeure.

Article II Term

The term of this Agreement shall begin on the Effective Date and continue until January 10, 2018 (the “Term”), unless sooner terminated as provided herein.

Article III Obligations of Company

In consideration for the grant of public funds as set forth in Article IV below, the Company agrees to perform the following:

3.1 **Development of Property.** Company intends to enter into one or more sales agreements and transfer its ownership of the Parcels on or before December 31, 2017, subject to extension for Events of Force Majeure, to a developer or developers who have stated their intention to redevelop the Parcels and the Property; and

Article IV Economic Development Grant

4.1 Grant.

(A) Pursuant to the terms of this Agreement, City agrees to grant to Company an amount not to exceed Twenty-Three Thousand Six Hundred Thirty-Seven and 50/100 Dollars (\$23,637.50),

the value of the ROW ("Grant"), as set forth in this Agreement and complies with the requirements set out in Section 4.2 below.

(B) This Grant is expressly conditioned on such Property being conveyed as part of a development of the Parcels and the Property. In the event that Company fails to comply with the requirements of Section 3.1, Company shall immediately repay the Grant upon written request there for.

4.2 Grant Payment Requirements and Schedule.

(A) City shall convey the Property to Company by warranty deed no later than 10 days after the Effective Date.

(B) The Grant shall be used in lieu of payment by the Company of the market value of the Property. No funds shall be distributed to Company.

Article V Default; Termination

5.1 **Events of Termination.** This Agreement terminates upon any one or more of the following:

(1) By expiration of the Term; or

(2) If a party materially defaults or breaches any of the terms or conditions of this Agreement and such default or breach is not cured within sixty (60) days after written notice thereof by the non-defaulting party unless a longer period is provided. Any default under this provision and right to recover any claims, refunds, damages and/or expenses shall survive the termination of the Agreement.

The City Manager is authorized on behalf of the City to send notice of default and to terminate this Agreement for any default that is not cured, following written notice, and opportunity to cure, as set forth above; provided, however that once the Property is transferred to Company, such transfer shall under no circumstances be rescinded or revoked.

5.2 **Effect of Termination/Survival of Obligations.** The rights, responsibilities and liabilities of the parties under this Agreement shall be extinguished upon the applicable effective date of termination of this Agreement, except for any obligations or default(s) that existed prior to such termination or as otherwise provided herein and those liabilities and obligations shall survive the termination of this Agreement, including the refund provision, maintenance of records, and access thereto.

Article VI

Retention and Accessibility of Records

6.1 **Records**. Company shall maintain the fiscal records and supporting documentation for expenditures of funds associated with this Agreement. Company shall retain such records, and any supporting documentation for the greater of:

- (1) Five (5) years from the end of the Agreement period; or
- (2) The period required by other applicable laws and regulations.

6.2 **Accessibility**. Company gives City, its designee, or any of their duly authorized representatives, reasonable access to and the right to examine relevant books, accounts, records, audit reports, reports, files, documents, written or photographic material, videotape and other papers, things, or personal and Real Property belonging to or in use by Company pertaining to the Economic Development Program Grant (the "Records") upon receipt of ten (10) business days written notice from the City. The City's access to Company's books and records will be limited to information needed to verify that Company is and has been complying with the terms of this Agreement. Any information that is not required by law to be made public shall be kept confidential by City. In no event shall City's access to Company's Records include any access to any personal and/or medical data of any employees of Company. Company shall not be required to disclose to the City any information that by law Company is required to keep confidential. Should any good faith dispute or question arise as to the validity of the data provided, the City reserves the right to require Company to obtain an independent firm to verify the information. This certified statement by an independent firm shall be provided at the sole cost of Company. The rights to access the Records shall terminate five (5) years after the termination or expiration of this Agreement. Failure to provide reasonable access to the Records to authorized City representatives shall give the City the right to terminate this Agreement as provided for in Section 5.1 above, or any portion thereof, for reason of default. All Records shall be retained by Company for a period of five (5) years after all performance requirements are achieved for audit purposes until such audits or other administrative, civil or criminal matters including, but not limited to, investigations, lawsuits, administrative inquiries and open record requests are completed. Company agrees to maintain the Records in an accessible location.

Article VII

Assignment

This Agreement may not be assigned without the express written consent of the non-assigning party, except that the Company may assign this Agreement without obtaining the City's consent (a) to one of its wholly owned or managed affiliates, or (b) to any person or entity that directly or indirectly acquires, through merger, sale of stock, purchase or otherwise, all or more than ninety (90) percent of the assets of the Company as long as the Company gives sixty (60) days prior written notice to the City and the assignee executes an agreement with the City to be bound to all the terms and conditions of this Agreement and be responsible for any default(s) that occurred prior to or after the assignment.

For any assignment not covered by (a) or (b) in the preceding paragraph, the Company must obtain the prior approval of the City through its City Manager, which will not be unreasonably withheld or delayed, and the assignee must agree to be bound to all the terms and conditions of this Agreement and to accept all liability for any default that occurred prior to and/or after the assignment. In the event such approval is withheld, and a portion of the Property is transferred, such transfer shall not be a default hereunder, but such portion of the Property shall no longer be subject to this Agreement.

Any assignment agreement must be furnished in a form acceptable to the City and be provided at least thirty (30) days prior to the effective assignment date. City agrees to notify the potential assignee of any known default, but such notification shall not excuse defaults that are not yet known to the City.

Article VIII Miscellaneous

8.1 **No Joint Venture.** It is acknowledged and agreed by the parties that the terms of this Agreement are not intended to and shall not be deemed to create a partnership or joint venture among the parties. Neither party shall have any authority to act on behalf of the other party under any circumstances by virtue of this Agreement. It is understood and agreed between the parties that the Company, in performing its obligations thereunder, is acting independently, and the City assumes no responsibilities or liabilities in connection therewith to third parties, and Company agrees to indemnify and hold City harmless therefrom; it is further understood and agreed among parties that the City, in performing its obligations hereunder, is acting independently, and the City assumes no responsibilities in connection therewith to third parties

8.2. **Notice of Bankruptcy.** In the event Company files for bankruptcy, whether involuntarily or voluntary, Company shall provide written notice to the City within three (3) business days of such event.

8.3. **Authorization.** Each party represents that it has full capacity and authority to grant all rights and assume all obligations that are granted and assumed under this Agreement.

8.4. **Notice.** Any notice required or permitted to be delivered hereunder shall be deemed received three (3) days thereafter sent by United States Mail, postage prepaid, certified mail, return receipt requested, addressed to the party at the address set forth below (or such other address as such party may subsequently designate in writing) or on the day actually received if sent by courier or otherwise hand delivered.

If intended for the City:

City of Carrollton, Texas
Attention: City Manager
P.O. Box 110535
Carrollton, TX 75011

With a copy to:

City of Carrollton, Texas
Attention: City Attorney
P.O. Box 110535
Carrollton, TX 75011

If intended for the Company:

Icon IPC TX Property Owner Pool 2, LLC
c/o GPL US Management, LLC
Attn: Stephen L. Bryan
7887 East Belleview Ave., Suite 325
Denver, CO 80111

With a copy to:

GPL US Management, LLC
Attn: Legal Department
Two North Riverside, Suite 2350
Chicago, IL 60606

8.5. **Entire Agreement.** This Agreement is the entire Agreement between the parties with respect to the subject matter covered in this Agreement. There is no other collateral oral or written agreement between the parties that in any manner relates to the subject matter of this Agreement.

8.6. **Governing Law.** This Agreement shall be governed and construed in accordance with the laws of the State of Texas, without giving effect to any conflicts of law rule or principle that might result in the application of the laws of another jurisdiction. Venue for any action concerning this Agreement, the transactions contemplated hereby or the liabilities or obligations imposed hereunder shall be in the State District Court of Dallas County, Texas.

8.7. **Amendment.** This Agreement may only be amended by the mutual written agreement of the parties.

8.8. **Severability.** In the event any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect other provisions, and it is the intention of the parties to this Agreement that in lieu of each provision that is found to be illegal, invalid, or unenforceable, a provision shall be added to this Agreement which is legal, valid and enforceable and is as similar in terms as possible to the provision found to be illegal, invalid or unenforceable.

8.9. **Recitals.** The recitals to this Agreement are incorporated herein.

8.10. **Authorized to Bind.** The persons who execute their signatures to this Agreement and any certifications related to this Agreement represent and agree that they are authorized to sign and bind their respective parties to all of the terms and conditions contained herein.

8.11. **Compliance.** Under Chapter 2264 of the Texas Local Government Code, Company has submitted the required certification that the business, or a branch, division, or department of the business, does not and will not knowingly employ an undocumented worker. An undocumented worker means an individual who, at the time of employment, is not lawfully admitted for permanent residence to the United States or authorized under the law to be employed in that manner in the United States. If after receiving this public subsidy/grant from the City, the Company, or a branch, division, or department of the business, is convicted of a violation under 8 U.S.C. Section 1324a(f), the Company shall repay the amount of the grant from the City with interest, at the rate of 5% according to the terms provided by this Agreement under Section 2264.053, but not later than the 120th day after the date the public agency, state or local taxing jurisdiction, or economic development corporation notifies the Company of the violation. City may exercise all rights to enforce this recovery as allowed by Subchapter C of Chapter 2264 or any other laws.

8.12. **Counterparts.** This Agreement may be executed in counterparts. Each of the counterparts shall be deemed an original instrument, but all of the counterparts shall constitute one and the same instrument.

EXECUTED the _____ day of _____, 2016.

ATTEST:

CITY OF CARROLLTON, TEXAS

Laurie Garber, City Secretary

Leonard Martin, City Manager

APPROVED AS TO FORM:

APPROVED AS TO CONTENT:

Meredith Ladd, City Attorney

Thomas Latchem
Director of Economic Development

COMPANY

Icon 1700 W. Crosby Owner Pool 2, LLC
Icon IPC TX Property Owner Pool 2, LLC

By: GLP US Management, LLC

By: [Signature]
Name: John Collins
Title: CFO

STATE OF Illinois)
COUNTY OF COOK)

BEFORE ME, the undersigned authority, on this day personally appeared John Collins, CFO of GLP US Management, LLC, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and considerations therein expressed, in the capacity therein stated and as the act and deed of said limited liability company.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 26th day of April, 2016.



[Signature]
July 14th, 2019

My commission expires: