



Chapter 380 Agreement Summary – 12.4.17 – Industrial Developments International (Texas), L.P.

The Company

- Industrial Developments International (Texas), L.P.

The Project

- Development of a 487,200 SF industrial facility on a 30-acre site at 2250 Skyline Drive in the Skyline Industrial District

Company Covenants

- Complete construction of the facility by March 31, 2019
- Make capital expenditure of at least \$15 million
- Secure a 3-year lease with one or more tenants within a minimum of 25 percent of the new facility by January 1, 2020

City Covenants

- Reimburse to the developer all water, sewer and roadway impact fees paid by IDI, not to exceed \$340,000 upon satisfying all covenants and making the payment request
 - Documents required with payment request
 - Capital Investment Certificate
 - Copy of executed Lease Agreement for at least 25% of the building
 - Certificate of Occupancy for at least 25% of the building
 - Proof of payment of all Impact and Permit Fees

Agreement Points

- Term of the agreement is effective date through June 30, 2024
- The company will be reimbursed for water, sewer and roadway impact fees paid and upon securing a 3-year lease(s) in at least 25 percent of the building
- The clawback is pro-rated per year, in the case of a below-minimum occupancy of the lease term or other default, beginning with 50 percent repayment during year one 25 percent repayment during year two; 10 percent repayment during year three
- A covenant requiring compliance with all maintenance regulations as part of a condition for payment and compliance is included