

RESOLUTION NO. 45-2019

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MESQUITE, TEXAS, AUTHORIZING THE CITY MANAGER TO FINALIZE AND EXECUTE A SECOND AMENDMENT TO THE IRON HORSE DEVELOPMENT AGREEMENT TO AMEND SECTION 3.03 "DISTRIBUTION OF PID BOND PROCEEDS" FOR THE DEVELOPMENT OF PROPERTY COMMONLY REFERRED TO AS "IRON HORSE VILLAGE" AND BEING GENERALLY LOCATED NORTH OF RODEO DRIVE, SOUTH OF SCYENE ROAD (ALSO KNOWN AS STATE HIGHWAY 352), EAST OF STADIUM DRIVE AND WEST OF RODEO CENTER BOULEVARD WITHIN THE CORPORATE LIMITS OF THE CITY OF MESQUITE IN DALLAS COUNTY, TEXAS.

WHEREAS, on November 19, 2018, the City Council of the City of Mesquite, Texas ("City Council"), adopted Resolution No. 69-2018, approving a Development Agreement effective November 19, 2018, between the City of Mesquite, Texas ("City"), and MM Mesquite 50, LLC, regarding the development of certain real property within the Iron Horse Public Improvement District created by the City on February 4, 2019, by Resolution No. 15-2019 (the "PID") and being generally located north of Rodeo Drive, south of Scyene Road (also known as State Highway 352), east of Stadium Drive and west of Rodeo Center Boulevard within the corporate limits of the City of Mesquite in Dallas County, Texas (the "Agreement"); and

WHEREAS, on March 18, 2019, the City Council adopted Resolution No. 26-2019, approving the First Amendment to the Agreement which amended the definition of "Public Improvement Financing Date," to extend the date for the City to approve a bond purchase agreement and sell PID bonds to July 1, 2019; and

WHEREAS, the City Council has been presented with a Second Amendment to the Agreement ("Second Amendment") which amends Section 3.03 "Distribution of PID Bond Proceeds," a true and correct copy of such Second Amendment being attached hereto as Exhibit "A" and made a part hereof for all purposes; and

WHEREAS, the City Council is of the opinion that the Second Amendment is in the best interest of the City and will benefit the City and its citizens.


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

SECTION 1. That the statements, facts, findings and recitals set forth above are hereby found and declared to be true and correct and are incorporated into this resolution and adopted as part of this resolution for all purposes.

SECTION 2. That the City Council hereby approves the Second Amendment and authorizes the City Manager to finalize and execute the Second Amendment.

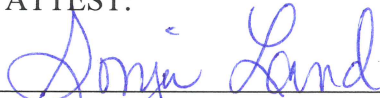
SECTION 3. That this resolution shall take effect immediately upon passage of this resolution.

DULY RESOLVED by the City Council of the City of Mesquite, Texas, on the 3rd day of June 2019.



Stan Pickett
Mayor

ATTEST:



Sonja Land
City Secretary

APPROVED:



David L. Paschall
City Attorney

SECOND AMENDMENT TO IRON HORSE DEVELOPMENT AGREEMENT

THIS SECOND AMENDMENT TO IRON HORSE DEVELOPMENT AGREEMENT (this "Second Amendment") is made by and between the **City of Mesquite, Texas**, a Texas home-rule municipality (the "City") and **MM Mesquite 50, LLC**, a Texas limited liability company (the "Developer") to be effective May 20, 2019 (the "Effective Date").

RECITALS:

WHEREAS, the City and Developer are sometimes individually referred to as a "Party" and collectively as the "Parties"; and

WHEREAS, the City and the Developer entered into that certain Iron Horse Development Agreement dated effective November 19, 2018, as amended by that certain First Amendment to Iron Horse Development Agreement between the City and the Developer dated effective March 18, 2019 (as amended, the "Agreement") relating to the development of certain real property within the Iron Horse Public Improvement District created by the City on February 4, 2019 by Resolution No. 15-2019; and

WHEREAS, the recitals contained in this Second Amendment: (a) are true and correct as of the Effective Date; (b) form the basis upon which the Parties negotiated and entered into this Second Amendment; and (c) reflect the final intent of the Parties with regard to the subject matter of this Second Amendment; and

WHEREAS, the Parties acknowledge and agree that, except to the extent amended herein, all provisions and terms contained in the Agreement remain in full force and effect; and

WHEREAS, the City Council passed and approved the Agreement on November 19, 2018; and

WHEREAS, the City Council passed and approved the First Amendment to the Agreement on March 18, 2019; and

WHEREAS, the Parties desire to amend the Agreement to amend Section 3.03 relating to the distribution of PID Bond proceeds; and

NOW, THEREFORE, for and in consideration of the mutual covenants of the Parties set forth in this Second Amendment, and for good and valuable consideration the receipt and adequacy of which are acknowledged and agreed, the Parties agree as follows:

1. Defined Terms. All capitalized terms used in this Second Amendment, to the extent not otherwise expressly defined herein, shall have the meanings ascribed to them in the Agreement.

2. Amendment to Section 3.03. The Parties agree that Section 3.03 of the Agreement shall be replaced with the following language:

“In order to evidence completion of any site grubbing, grading and cleaning, the Developer shall provide to the City invoices and “an all bills paid” affidavit or copies of canceled checks and conditional lien releases.”

3. Miscellaneous.

(a) This Second Amendment amends the Agreement in no other manner except as expressly set forth herein. Except as amended herein, the terms, provisions, agreements, covenants and conditions of the Agreement shall continue in full force and effect. In the event of a conflict between this Second Amendment and the Agreement, the terms of this Second Amendment shall control.

(b) This Second Amendment together with the Agreement, and First Amendment shall constitute the entire agreement between the Parties and supersedes all prior agreements and understandings, whether oral or written, concerning the subject matter of this Second Amendment and the Agreement. This Second Amendment and the Agreement shall not be modified or amended except in writing signed by the Parties.

(c) This Second Amendment may be executed in one (1) or more counterparts, each of which when taken together shall constitute one and the same instrument.

(d) The City represents and warrants that the individual executing this Second Amendment on behalf of the City has been duly authorized to do so. Developer represents and warrants that this Second Amendment has been approved by appropriate action of Developer, and that each individual executing this Second Amendment on behalf of Developer has been duly authorized to do so.

[SIGNATURES TO FOLLOW]


IN WITNESS WHEREOF, the Parties have executed this Second Amendment as of the Effective Date.

DEVELOPER:

MM Mesquite 50, LLC,
a Texas limited liability company

By: MMM Ventures, LLC,
a Texas limited liability company
Its Manager

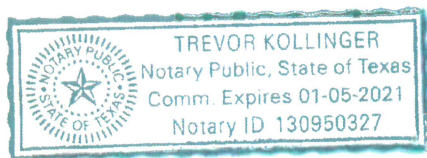
By: 2M Ventures, LLC,
a Delaware limited liability company
Its Manager

By: 
Name: Mehrdad Moayed
Its: Manager

STATE OF TEXAS §
 §
COUNTY OF DALLAS §

This instrument was acknowledged before me on the 23 day of May, 2019 by Mehrdad Moayed, Manager of 2M Ventures, LLC, as Manager of MMM Ventures, LLC, as Manager of MM Mesquite 50, LLC, a Texas limited liability company on behalf of said company.

[SEAL]




Notary Public, State of Texas

CITY

CITY OF MESQUITE, TEXAS

ATTEST:

Sonja Land

Name: Sonja Land
Title: City Secretary

By: Cliff Keheley

Name: Cliff Keheley
Title: City Manager

APPROVED AS TO FORM:

[Signature]

City Attorney or Designee

STATE OF TEXAS

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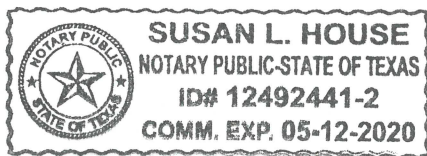
COUNTY OF DALLAS

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This instrument was acknowledged before me on this 6th day of November ^{8th} 2019, by Cliff Keheley, City Manager of the City of Mesquite, Texas, a home-rule municipality, on behalf of said home-rule municipality.

[SEAL]



Susan L. House

Notary Public, State of Texas