



**CITY OF PLANO  
COUNCIL AGENDA ITEM**

<b>CITY SECRETARY'S USE ONLY</b>				
<input type="checkbox"/> Consent <input checked="" type="checkbox"/> Regular <input type="checkbox"/> Statutory				
Council Meeting Date:		3/6/2013		
Department:		City Manager		
Department Head		Frank F. Turner		
Agenda Coordinator (include phone #): <b>Sherry Jackson - Ext. 7122</b>				
<b>CAPTION</b>				
A Resolution of the City Council of the City of Plano, Texas, approving the terms and conditions of a Fourth Amendment to a Development Agreement by and between RH 15th Condos One, Ltd. and the City of Plano for the development of 15th Street Village; authorizing its execution by the City Manager or his authorized designee; and providing an effective date.				
<b>FINANCIAL SUMMARY</b>				
<input checked="" type="checkbox"/> NOT APPLICABLE <input type="checkbox"/> OPERATING EXPENSE <input type="checkbox"/> REVENUE <input type="checkbox"/> CIP				
FISCAL YEAR:	<b>2012-13</b>	<b>Prior Year (CIP Only)</b>	<b>Current Year</b>	<b>Future Years</b>
		<b>TOTALS</b>		
Budget		0	0	0
Encumbered/Expended Amount		0	0	0
This Item		0	0	0
BALANCE		0	0	0
FUND(S): <b>N/A</b>				
<b>COMMENTS:</b> This item has no fiscal impact. <b>STRATEGIC PLAN GOAL:</b> Approving the terms and conditions of the Fourth Amendment relates to the City's Goals of Financially Strong City with Service Excellence and Partnering for Community Benefit.				
<b>SUMMARY OF ITEM</b>				
Resolution approving the terms and conditions of a Fourth Amendment to a Development Agreement by and between RH 15th Condos One, Ltd. and the City of Plano for the development of 15th Street Village.				
List of Supporting Documents:			Other Departments, Boards, Commissions or Agencies	
Resolution, 4 <sup>th</sup> Amendment				

**A Resolution of the City Council of the City of Plano, Texas, approving the terms and conditions of a Fourth Amendment to a Development Agreement by and between RH 15<sup>th</sup> Condos One, Ltd. and the City of Plano for the development of 15<sup>th</sup> Street Village; authorizing its execution by the City Manager or his authorized designee; and providing an effective date.**

**WHEREAS**, the City Council has been presented a proposed Fourth Amendment to the Development Agreement Between the City of Plano, Texas and RH 15<sup>th</sup> Condos One, Ltd., to terminate the Agreement if certain conditions are met, a substantial copy of which is attached hereto as Exhibit "A" and incorporated herein by reference (hereinafter called "Fourth Amendment"); and

**WHEREAS**, upon full review and consideration of the Fourth Amendment, and all matters attendant and related thereto, the City Council is of the opinion that the terms and conditions thereof should be approved, and that the City Manager or his authorized designee shall be authorized to execute it on behalf of the City of Plano.

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

**Section I.** The terms and conditions of the Fourth Amendment, having been reviewed by the City Council of the City of Plano and found to be acceptable and in the best interests of the City of Plano and its citizens, are hereby in all things approved.

**Section II.** The City Manager or his authorized designee is hereby authorized to execute the Fourth Amendment and all other documents in connection therewith on behalf of the City of Plano, substantially according to the terms and conditions set forth in the Third Amendment.

**Section III.** This Resolution shall become effective immediately upon its passage.

**DULY PASSED AND APPROVED** this the 6<sup>th</sup> day of March, 2013.

\_\_\_\_\_  
Phil Dyer, MAYOR

ATTEST:

\_\_\_\_\_  
Diane Zucco, CITY SECRETARY

APPROVED AS TO FORM:

\_\_\_\_\_  
Diane C. Wetherbee, CITY ATTORNEY

**FOURTH AMENDMENT TO  
DEVELOPMENT AGREEMENT BETWEEN THE CITY OF PLANO,  
TEXAS AND RH 15<sup>TH</sup> CONDOS ONE, LTD. FOR THE  
DEVELOPMENT OF 15<sup>TH</sup> STREET VILLAGE**

THIS AMENDMENT ("Fourth Amendment") is entered into by and between CITY OF PLANO, a Texas municipal corporation of Collin County, Texas (the "City"), and RH 15<sup>th</sup> Condos One, Ltd., a Texas limited partnership (the "Developer").

**RECITALS:**

**WHEREAS**, the Plano City Council on June 22, 2009, approved that certain agreement titled "DEVELOPMENT AGREEMENT BETWEEN THE CITY OF PLANO, TEXAS AND RH 15<sup>TH</sup> CONDOS ONE, LTD FOR THE DEVELOPMENT OF 15<sup>TH</sup> STREET VILLAGE" (the "Agreement"), and authorizing the City Manager to execute same; and

**WHEREAS**, the Plano City Council on December 14, 2009, approved a First Amendment to the Agreement to extend the time for commencement of the project; and

**WHEREAS**, the Plano City Council on November 28, 2011, approved a Second Amendment to the Agreement to extend the time for commencement of the project; and

**WHEREAS**, the Plano City Council on June 25, 2012, approved a Third Amendment to the Agreement to extend the time for commencement of the project; and

**WHEREAS**, the City and Developer executed the Agreement and the First, Second and Third Amendments; and

**WHEREAS**, City and Developer have agreed to amend the Agreement to terminate all obligations and conditions contained in the Agreement upon the occurrence of certain conditions hereinafter set forth.

**NOW THEREFORE**, the Agreement is incorporated herein as if written word for word. Except as provided below, all other terms and conditions of the Agreement shall remain unchanged and shall remain in full force and effect. In the event of any conflict or inconsistency between the provisions set forth in this Fourth Amendment and the Agreement, priority of interpretation shall be in the following order: Fourth, Third Amendment, Second Amendment, First Amendment, and Agreement. In consideration of the foregoing, and for other good and valuable consideration, the parties hereto agree as follows:

1. The Agreement and all successive approved Amendments shall terminate in their entirety as long as by March 31, 2013, Developer has sold and conveyed title to the "Property" shown in Exhibit A and further described as vacant townhouse lots to a single independent purchaser. Upon the occurrence of that event, Developer and City agree that all terms and conditions in the Agreement are satisfied, whether they have occurred or not, and there are no outstanding claims, obligations and responsibilities under the Agreement or any Amendment, and any claims or causes of action or other matters arising out of the same, whether known or unknown, are hereby released, discharged and waived, and the same release is binding upon any successors or assigns.

2. If the Developer fails to sell the Property shown in Exhibit A to an independent purchaser by March 31, 2013, then this Amendment to the Agreement, shall automatically terminate and be void and have no further force and effect, and the Third Amendment and Original Agreement are hereby reinstated. Notwithstanding any term to the contrary, the City shall not be required to give any notice of default for such event.

**EXECUTED** on the \_\_\_\_ day of \_\_\_\_\_ 2013, by City signing by and through its City Manager, duly authorized to execute same by Resolution No. \_\_\_\_\_ (R) approved by the City Council on March 6, 2013, and by Developer, signing by and through its authorized representative.

CITY OF PLANO:

\_\_\_\_\_  
Bruce D. Glasscock, City Manager

APPROVED AS TO FORM:

\_\_\_\_\_  
Diane C. Wetherbee, City Attorney

RH 15<sup>th</sup> CONDOS ONE, LTD, a Texas limited liability partnership

\_\_\_\_\_  
Todd Etter  
Partner



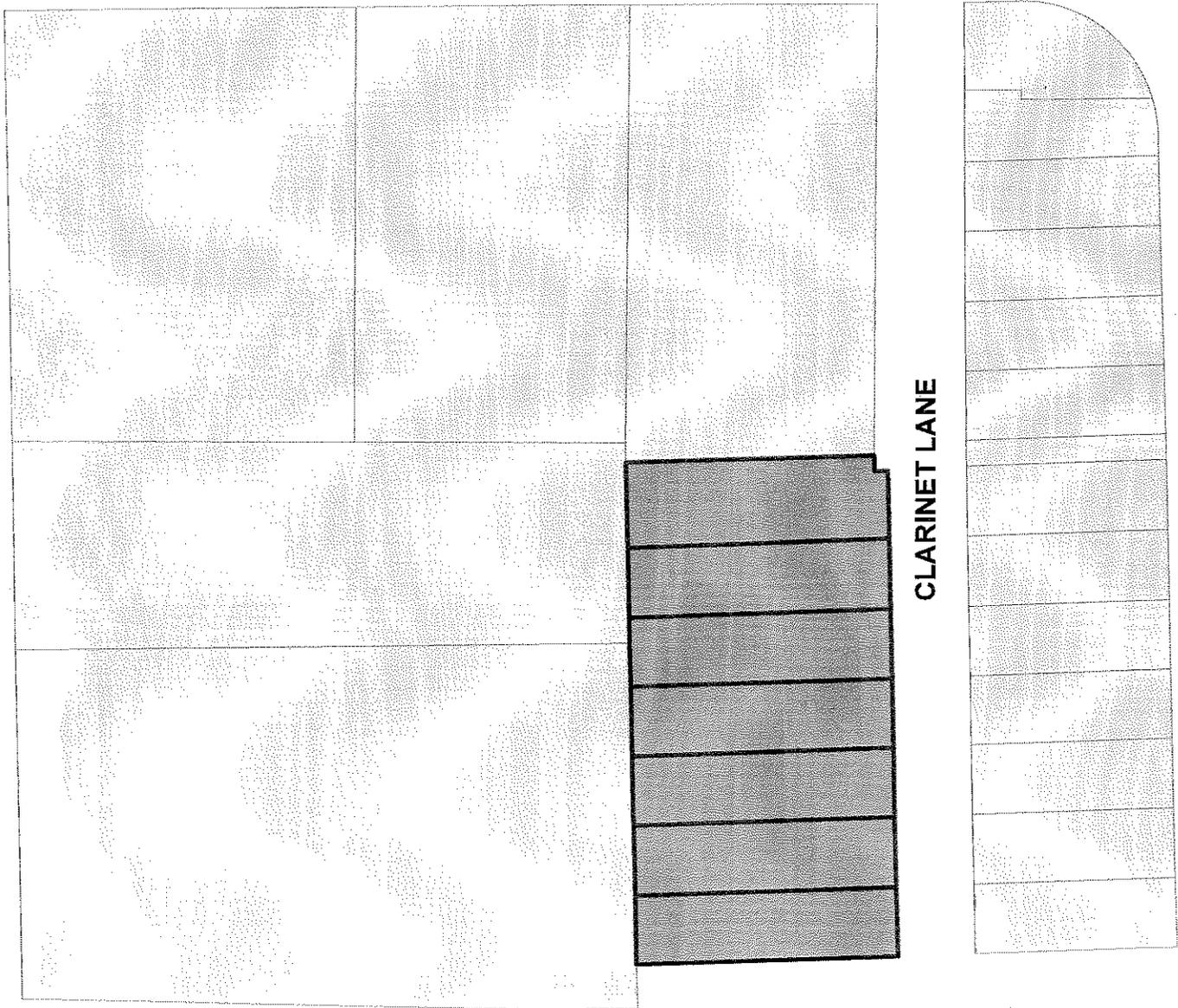
# Exhibit A

## 15<sup>TH</sup> Street Village Vacant Townhouse Lots

Source: City of Plano, GIS Division  
Date: February, 2013

 Vacant Townhouse Lots  
 Parcels

15TH STREET



CLARINET LANE

G AVENUE

F AVENUE

14TH STREET

**DISCLAIMER:** This map and information contained in it were developed exclusively for use by the City of Plano. Any use or reliance on this map by anyone else is at that party's own risk and without liability to the City of Plano, its officials or employees for any discrepancies, errors, or variances which may exist.