



**CITY OF PLANO
COUNCIL AGENDA ITEM**

CITY SECRETARY'S USE ONLY				
<input type="checkbox"/> Consent <input type="checkbox"/> Regular <input type="checkbox"/> Statutory				
Council Meeting Date:		10/10/11		
Department:		Finance		
Department Head		Denise Tacke		
Agenda Coordinator (include phone #): Katherine Crumbley - 7479				
CAPTION				
<p>A Resolution of the City Council of the City of Plano, Texas, approving the terms and conditions of a First Amendment to the Economic Development Incentive Agreement by and between the City of Plano, Texas and Aimbridge Hospitality, L.P., a Texas Limited Partnership and authorizing its execution by the City Manager or his authorized designee; and providing an effective date.</p>				
FINANCIAL SUMMARY				
<input checked="" type="checkbox"/> NOT APPLICABLE <input type="checkbox"/> OPERATING EXPENSE <input type="checkbox"/> REVENUE <input type="checkbox"/> CIP				
FISCAL YEAR: 2010-11	Prior Year (CIP Only)	Current Year	Future Years	TOTALS
Budget	0	0	0	0
Encumbered/Expended Amount	0	0	0	0
This Item	0	0	0	0
BALANCE	0	0	0	0
FUND(S): ECONOMIC DEVELOPMENT FUND				
COMMENTS: Strategic Plan Goal: Providing economic development incentives relates to the City's goal of strong local economy				
SUMMARY OF ITEM				
<p>This First Amendment to the Economic Development Incentive Agreement corrects the type of entity for Aimbridge Hospitality, L.P. to reflect it as a Texas Limited Partnership. The term is also modified to begin on the effective date and continue until November 30, 2018. The Company must also meet all obligations on or before December 1, 2011.</p>				
List of Supporting Documents: First Amendment to Economic Development Incentive Agreement			Other Departments, Boards, Commissions or Agencies	

A Resolution of the City Council of the City of Plano, Texas, approving the terms and conditions of a First Amendment to the Economic Development Incentive Agreement by and between the City of Plano, Texas and Aimbridge Hospitality, L.P., a Texas Limited Partnership and 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 First Amendment of Economic Development Incentive Agreement by and between the City of Plano, Texas, Plano and Aimbridge Hospitality, L.P., a Texas Limited Partnership, to change the date of the term of the agreement to account for contractor delay in preparing the space for occupancy, a substantial copy of which is attached hereto as Exhibit "A" and incorporated herein by reference (hereinafter called "First Amendment"); and

WHEREAS, upon full review and consideration of the First 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:

Section I. The terms and conditions of the First Amendment having been reviewed by the City Council of the City of Plano, Texas, 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 First 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 First Amendment.

Section III. This Resolution shall become effective from and after its passage.

DULY PASSED AND APPROVED this the 10th day of October, 2011.

Phil Dyer, MAYOR

ATTEST:

Diane Zucco, CITY SECRETARY

APPROVED AS TO FORM:

Diane C. Wetherbee, CITY ATTORNEY

THE STATE OF TEXAS § First Amendment of Economic
 § Development Incentive Agreement
 § between City of Plano and Aimbridge
COUNTY OF COLLIN § Hospitality, L.P.

THIS First Amendment to Economic Development Incentive Agreement (hereinafter "First Amendment") is made and entered into on this the _____ day of _____, 20____, by and between **AIMBRIDGE HOSPITALITY, L.P.**, a Texas Limited Partnership (hereinafter "Company") and the **CITY OF PLANO, TEXAS**, a home rule municipal corporation (hereinafter "City"), acting by and through its City Manager or his designee.

WITNESSETH:

WHEREAS, City and Company entered into a Economic Development Incentive Agreement on July 11, 2011 (hereinafter "Agreement") to enhance the economic and employment base of City; and

WHEREAS, City and Company desire to amend said Agreement in certain respects as set forth in this First Amendment.

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 First Amendment and the Agreement, priority of interpretation shall be in the following order: First Amendment, Agreement.

IN CONSIDERATION of the foregoing, and for other good and valuable consideration, the parties agree as follows:

I.

Beginning on the effective date of execution of this amendment and continuing through the remaining term of the Agreement, the type of entity for Aimbridge Hospitality, L.P. is corrected to reflect it as a Texas Limited Partnership and the first paragraph of the Agreement is hereby modified to read in its entirety as follows:

This Economic Development Incentive Agreement ("Agreement") is made by and between the City of Plano, Texas (the "City"), and Aimbridge Hospitality, L.P., a Texas Limited Partnership, ("Company"), acting by and through their respective authorized officers and representatives.

II.

Beginning on the effective date of execution of this amendment and continuing through the remaining term of the Agreement, **Article II** entitled **Term** is hereby modified to read in its entirety as follows:

The term of this Agreement shall begin on the Effective Date and continue until November 30, 2018 unless sooner terminated as provided herein.

III.

Beginning on the effective date of execution of this amendment and continuing through the remaining term of the Agreement, paragraphs (a) and (b) listed under paragraph **Article III** entitled **Obligations of Company** are hereby modified to read in their entirety as follows:

In consideration for the grant of public funds as set forth in Section 4.01 below, the Company agrees to perform the following:

- (a) On or before December 1, 2011 occupy at least 25,000 square feet of commercial space on the Real Property and maintain such occupancy throughout the term of the Agreement;
- (b) Retain, create or transfer at least 60 Job Equivalents to the Real Property by December 1, 2011, and maintain those Job Equivalents on the Real Property throughout the term of the Agreement;

IV.

Beginning on the effective date of execution of this amendment and continuing through the remaining term of the Agreement, paragraph 4.02 (a) listed under paragraph **Article IV** entitled **Economic Development Grant** is hereby modified to read in its entirety as follows:

(a) By December 1, 2011, Company shall occupy not less than 25,000 square feet of commercial space and have at least 60 Job Equivalents at the Real Property to be eligible to receive the grant payment of \$75,000.00. The payment will not be pro-rated. **Company must submit the Initial Certification form attached hereto as Exhibit "A" verifying compliance with the obligations set forth in this provision not later than January 31, 2012. A failure to provide this form by that date is an event of default and, if not cured, results in an immediate and complete forfeiture of the entire grant under 4.01.**

EXECUTED on this _____ day of _____, 20 _____.

ATTEST

**CITY OF PLANO, TEXAS, a home-rule
municipal corporation**

Diane Zucco, CITY SECRETARY

BY: _____
Bruce D. Glasscock, CITY MANAGER

APPROVED AS TO FORM:

Diane C. Wetherbee, CITY ATTORNEY

**AIMBRIDGE HOSPITALITY, L.P., a Texas
Limited Partnership**

ATTEST:

**BY: AIMBRIDGE HOTEL GROUP, LLC, a
Colorado Limited Liability Company, its
General Partner**

Name: _____

By : _____

Title: _____

Name: _____

Title: _____