

**FIRST AMENDMENT TO CHAPTER 380
ECONOMIC INCENTIVE AND
MASTER DEVELOPMENT AGREEMENT**

This First Amendment to Chapter 380 Economic Incentive and Master Development Agreement (this “Amendment”) is entered into this ____ day of June, 2016 (the “Effective Date”) by and among THE CITY OF MCKINNEY, TEXAS, a Texas home rule municipal corporation, organized and existing pursuant to laws of the State of Texas (the “**City**”) and COLUMBUS REALTY PARTNERS, LTD., a Texas limited partnership (“**Developer**”).

RECITALS

A. The City and Developer previously entered a Chapter 380 Economic Incentive and Master Development Agreement as of February 16, 2016 (the “MDA”).

B. Pursuant to the MDA, Developer agreed to construct at least 20,000 square feet of ground floor retail space.

C. The parties have agreed to modify the scope of the Residential/Retail Improvements set forth in the MDA.

NOW, THEREFORE, pursuant to the authority granted to the City under all applicable laws, rules and regulations and in consideration of the foregoing recitals and the mutual covenants and promises of the parties herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City and Developer hereby agree that the MDA shall be amended as follows:

1. AMENDMENT TO PHASE ONE CONSTRUCTION

Section 2.3 of the MDA is hereby amended to read as follows:

2.3. Phase One Construction. No later than January 15, 2017, Developer or the Developer Sponsored SPE shall cause Phase One Commencement to occur and proceed with the (i) the horizontal infrastructure work for all of the Project and the Property, e.g., streets, utilities (including new construction and relocation of existing public and franchise utilities), drainage, grading, landscaping, signage, signalization and lighting per the specifications set forth on Exhibit “E” hereto (the “**Infrastructure Installation**”), and (ii) the construction on the Phase One Property of (A) not less than 320 multi-family Class A+ residential units, (B) at least 20,000 square feet of ground floor retail space; provided, however, that a portion (not to exceed 12,000 square feet) of the ground floor retail space may be utilized as office space, (C) a structured parking garage located on Lot 1 containing (i) one (1) parking space for each bedroom in the multi-family units to be constructed on Lot 1, (ii) 50 parking spaces at street level and 50 spaces (each 9’ x 18’) on the second level to be conveyed as a condominium unit to the City (the “**City Parking Spaces**”), and (iii) an additional 50 spaces on the street level and 50 spaces (each 9’ x 18’) on the second level which will be owned by the Developer Sponsored SPE, but available for parking to the public at no charge (the “**Public Access Spaces**”), (A, B, and C collectively, the “**Residential/Retail Improvements**”), and (D) at least 119 public street parking spaces (“**Street Parking Spaces**”). The obligations of Developer to proceed and continue with construction

shall be subject to the funding by the City of the economic incentive payments specified in Article 3 hereof. The Residential/Retail Improvements shall be consistent with the site plan and façade plan approved by the City.

2. DEFINED TERMS

Capitalized terms used, but not defined, in this Amendment shall have the meanings assigned to them in the MDA.

3. NO OTHER AGREEMENTS

This Amendment and the MDA, as amended, together with all exhibits, addenda, and other agreements incorporated therein are the only agreements between the City and Developer pertaining to the MDA and no other agreements between the parties are effective unless expressly made a part of or referenced in this Amendment, MDA, or any exhibit, addenda, or agreement incorporated therein.

IN WITNESS WHEREOF, the parties have executed and delivered this instrument as of the date set forth above.

CITY:

THE CITY OF MCKINNEY, TEXAS,
a Texas home rule municipal corporation

By: _____
Tom Muehlenbeck
Interim City Manager

DEVELOPER:

COLUMBUS REALTY PARTNERS, LTD.,
a Texas limited partnership

By: Columbus G.P., LLC,
a Texas limited liability company,
General Partner

By: _____
Robert Shaw
President