

THE STATE OF TEXAS
COUNTY OF GALVESTON

§
§
§

KNOWN ALL MEN BY THESE PRESENTS

DEVELOPER REIMBURSEMENT AGREEMENT

WHEREAS, Minto Communities Texas, LLC, a Florida limited liability company (the “Developer”), will present to the City of Texas City, Texas (the “City”), details of a proposed development within the approximately 1,300 acres of land (“Property”) owned or to be owned by the Developer or an affiliate of Developer within the corporate limits of the City; and

WHEREAS, the proposed development plans for the Property include the formation of one or more special districts, which may include, but is not limited to, a Tax Increment Reinvestment Zone; and

WHEREAS, the City wishes to perform due diligence and obtain consulting and legal services to evaluate the proposed development; and

WHEREAS, the Developer has agreed to reimburse the cost to the City of the consulting and legal services necessary to review and evaluate the feasibility of the proposed development, including the proposed formation of the special districts and the preparation and review of agreements between the City and the Developer regarding the development of the Property and use of special districts associated with the development of the Property, which reimbursement is subject to the limitations herein; and

NOW THEREFORE, consistent with the request of the City, the undersigned declare their interest in pursuing the proposed development, and stipulate and agree as follows:

1. To aid in review and evaluation of the proposed development and the special districts associated with the development of the Property, the City shall engage the services of consultants and legal counsel.

2. The Developer agrees to reimburse the City all costs of the City’s consultants and legal counsel. This commitment shall initially be \$25,000.00 and shall increase as warranted as the project progresses. Any further amount of reimbursement shall only be by express written consent of the Developer, which shall not unreasonably be withheld, with a 30 day advance written notice for a request for additional funds and in a \$10,000 increment. Any funds remaining in the account after all costs are accounted for will be reimbursed to the Developer upon written request within 30 days after all of the City’s cost have been paid to the consultants and legal counsel.

3. The City acknowledges an initial deposit of \$25,000.00 from the Developer received as of the Effective Date of this agreement. The City shall credit that amount to satisfy the obligation of the Developer as stated in section 2, above. The City agrees to deposit said amount into the Mintos Communities Texas, LLC Development Fund.

4. The Developer shall be entitled to review the invoices from consultants and legal counsel, upon request, to verify that the funds were expended in a manner consistent with this agreement.

5. The Developer agrees to cooperate with all reasonable requests of the City and its consultants and legal counsel for additional information available to the Developer, in connection with the development. The City shall, to the extent permitted by law, maintain confidentiality with respect to the proprietary information obtained for this purpose.

6. While the City affirms its interest in pursuing the proposed development, this agreement shall not serve as any formal approval or consent of the creation of any Tax Increment Reinvestment Zone or other special district, nor can the City make any guarantees to the Developer under this agreement that said special districts will be given approval in the future. The Developer acknowledges that it must obtain separate approval from the City Commission, and this agreement shall not serve as any approval, consent, waiver, or as the basis for any estoppel regarding the creation of the special districts.

7. The Developer agrees to indemnify, defend, and hold the City harmless for liability for any acts or omissions of the Developer, its agents or employees, done pursuant to this agreement.

8. Notice shall be sent to the following addresses:

City: Mayor Dedrick D. Johnson, Sr.
P.O. Drawer 2608
Texas City, Texas 77592-2608
(409) 643-5902

Developer: Minto Communities Texas, LLC
Attn: Scott Rogers
5851 Legacy Circle, 6th Floor
Plano, Texas 75024
(469) 724-4076

And
Minto Communities, LLC
MINTO COMMUNITIES – USA
4400 W. Sample Rd
Coconut Creek, Florida 33073

9. By execution of this agreement, the parties acknowledge that they have read and understand each provision, term, and obligation contained in this agreement. This agreement, although drawn by one party, shall be construed fairly and reasonably and not more strictly against the drafting party than the non-drafting party.

10. The phrases, clauses, sentences, paragraphs or sections of this agreement are severable and, if any phrase, clause, sentence, paragraph, or section of this agreement should be declared invalid by the final decree or judgment of any court of competent jurisdiction, such invalidity shall not affect any of the remaining phrases, clauses, sentences, paragraphs and sections of this agreement.

11. Venue for any dispute arising out of this Agreement shall lie in Galveston County, Texas.

12. This agreement sets forth the entire agreement between the parties with respect to the subject matter hereof, and all prior discussions, representations, proposals, offers, and oral or written communications of any nature are entirely superseded hereby and extinguished by the execution of this agreement. No modification of, or waiver of any right under, this agreement will be effective

unless it is evidenced in a writing executed by an authorized representative of each party to this agreement.

13. The party signing this agreement on behalf of the Developer represents to the City that this agreement and the transactions contemplated in this agreement and the execution and delivery of this agreement have been duly authorized by all necessary corporate, partnership, or trust proceedings and actions, including, but not limited to, actions on the part of the members, managers, officers, and agents of Mintos Communities Texas, LLC.

14. This agreement shall not be assignable by the Developer, except upon prior written consent by the City, which consent shall not unreasonably be withheld. Notwithstanding the foregoing, Developer may, by providing written notice to the City, assign this Agreement to an affiliate of Developer in connection with the acquisition and/or development of the Property.

15. This agreement is effective as of this ____ day of _____ 2023 the ("Effective Date").

CITY:

Dedrick D. Johnson, Sr.
Mayor

ATTEST:

APPROVED AS TO FORM:

City Secretary

Kyle Dickson
City Attorney

DEVELOPER:

Minto Communities Texas, LLC,
A Florida Limited Liability Company

By:  _____

Name: Scott Rogers

Title: V.P. of Acquisition & Development