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1.2 Obligation of the City. The City shall be responsible for the construction of the Project. The City agrees to consult with the County regarding the design and construction of the Road Improvements and the awarding of contracts for such construction.

2. Costs of Improvements.

2.1 Payment. The City shall promptly pay, subject to the limitation in Section 2.2 below, all costs of the Road Improvements as the same become due, including, without limitation, all “soft” and “hard” costs of the permitting, materials, labor, construction and inspection arising in connection with the Road Improvements; all payments arising under any contracts entered into for the construction of the Road Improvements; all costs incurred in connection with obtaining governmental approvals, certificates, permits, required as a part of the construction of the Road Improvements. The County shall pay to the City 50% of the contract award within thirty (30) days after said contract is awarded, and pay the remaining 50% after the initial funding is exhausted.

2.2 Costs of Improvements Funded by County and City. The City and County shall each be obligated to pay the sum of SEVEN MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$7,500,000.00) as their share of the cost of the Road Improvements. In no event shall the City or the County be obligated to expend more than \$7,500,000.00 each. In the event that the Road Improvements cost less than FIFTEEN MILLION DOLLARS (\$15,000,000.00), then the difference between the actual costs and \$15,000,000 shall be paid to Waterstone Development as reimbursement to the developers responsible for the construction of the next segment of FM 1460 from Old Settlers Boulevard to 300 feet north of University Boulevard. Said payment shall not be due and owing until this portion of FM 1460 is substantially complete and accepted by the City.

3. Operation and Maintenance of Road Improvements.

The City agrees to assume operation and maintenance from TxDOT of FM 1460 and its appurtenant Road Improvements from US 79 to its current city limits and the County agrees to assume operation and maintenance from TxDOT of FM 1460 from the current city limits of Round Rock to the current city limits of the City of Georgetown.

4. Approval of Road Districts.

The County is in the process of creating the Avery Farms Road Districts No. 1 and 2. The purpose of the Road Districts is to provide a financing vehicle for the widening and expansion of FM 1460 from Old Settlers Boulevard to University Boulevard. The City hereby consents to the creation of the Avery Farms Road Districts No. 1 and 2.

5. **TxDOT Reimbursement and Removal from TxDOT System.**

Irrespective of anything stated herein, the City and the County will cooperate to construct the Project without removing any portion of FM 1460 from the TxDOT road system. Additionally, both parties agree to seek reimbursement from TxDOT for all sums expended on the Project, and, if or when these sums are reimbursed, to share said reimbursement equally.

B. MISCELLANEOUS PROVISIONS

1. **Execution.** This Agreement may be simultaneously executed in any number of counterparts, each of which will serve as an original and will constitute one and the same instrument.
2. **Governing Law.** This Agreement will be governed by the Constitution and laws of the State of Texas.
3. **Successors and Assigns.** The assignment of this Agreement by either Party is prohibited without the prior written consent of the other Party.
4. **Headings.** The captions and headings appearing in this Agreement are inserted merely to facilitate reference and will have no bearing upon its interpretation.
5. **Partial Invalidity.** If any of the terms, covenants or conditions of this Agreement, or the application of any term, covenant, or condition, is held invalid as to any person or circumstance by any court with jurisdiction, the remainder of this Agreement, and the application of its terms, covenants, or conditions to other persons or circumstances, will not be affected.
6. **Waiver.** Any waiver by any party of its rights with respect to a default or requirement under this Agreement will not be deemed a waiver of any subsequent default or other matter.
7. **Amendments.** This Agreement may be amended or modified only by written agreement duly authorized and executed by the duly authorized representatives of the Parties.
8. **Cooperation.** Each Party agrees to execute and deliver all such other and further instruments and undertake such actions as are or may become necessary or convenient to effectuate the purposes and intent of this Agreement.
9. **Venue.** All obligations of the Parties are performable in Williamson County, Texas and venue for any action arising hereunder will be in Williamson County.
10. **Third Party Beneficiaries.** Except as otherwise expressly provided herein, nothing in this Agreement, express or implied, is intended to confer upon any

person, other than the Parties, any rights, benefits, or remedies under or by reason of this Agreement.

11. **Representations.** Unless otherwise expressly provided, the representations, warranties, covenants, indemnities, and other agreements will be deemed to be material and continuing, will not be merged, and will survive the termination or expiration of this Agreement.
12. **Exhibits.** All exhibits attached to this Agreement are hereby incorporated in this Agreement as if the same were set forth in full in the body of this Agreement.
13. **Entire Agreement.** This Agreement, including any attached exhibits, contains the entire agreement between the Parties with respect to the subject matter and supersedes all previous communications, representations, or agreements, either verbal or written, between the Parties with respect to such matters.
14. **Term.** This Agreement shall automatically terminate if a contract for the Project is not awarded within three (3) years after this Agreement is executed by both parties.

IN WITNESS WHEREOF, the Parties hereto have caused this instrument to be signed, sealed and attested in duplicate by their duly authorized officers, as of the Effective Date.

WILLIAMSON COUNTY

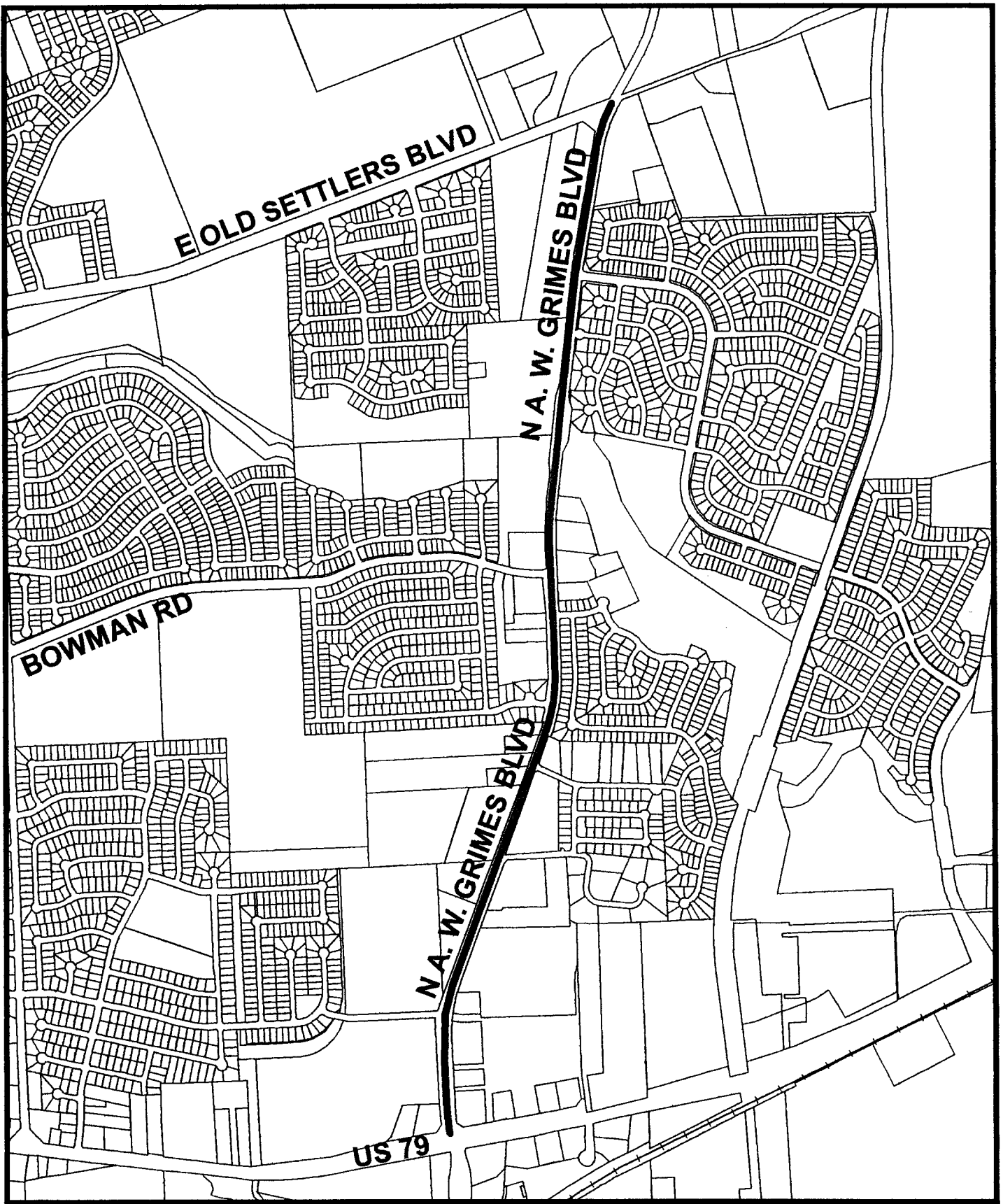
By: _____
Honorable Dan A. Gattis, County Judge

Date: _____

CITY OF ROUND ROCK, TEXAS

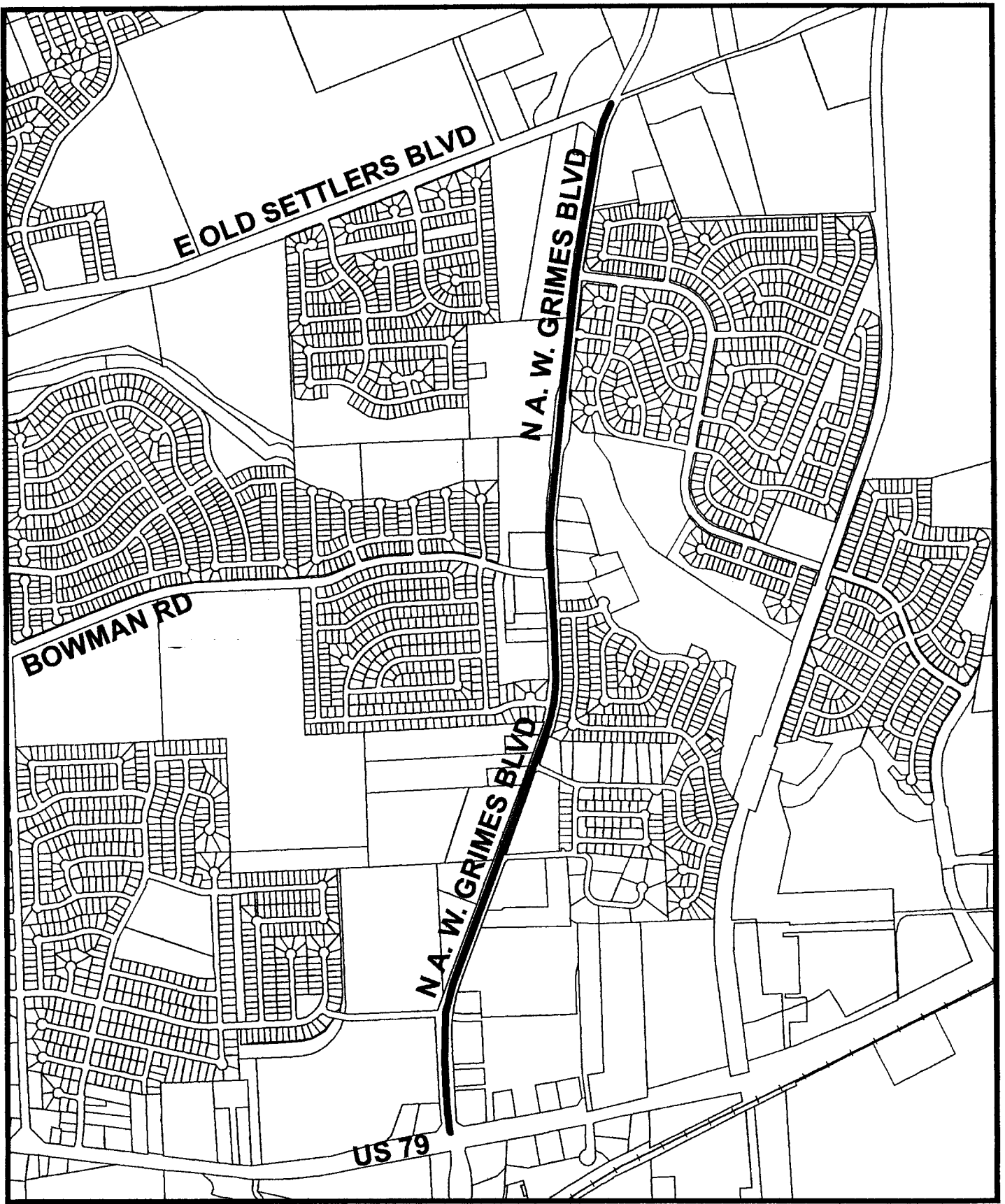
By:  _____
Alan McGraw, Mayor

Date: September 11, 2008



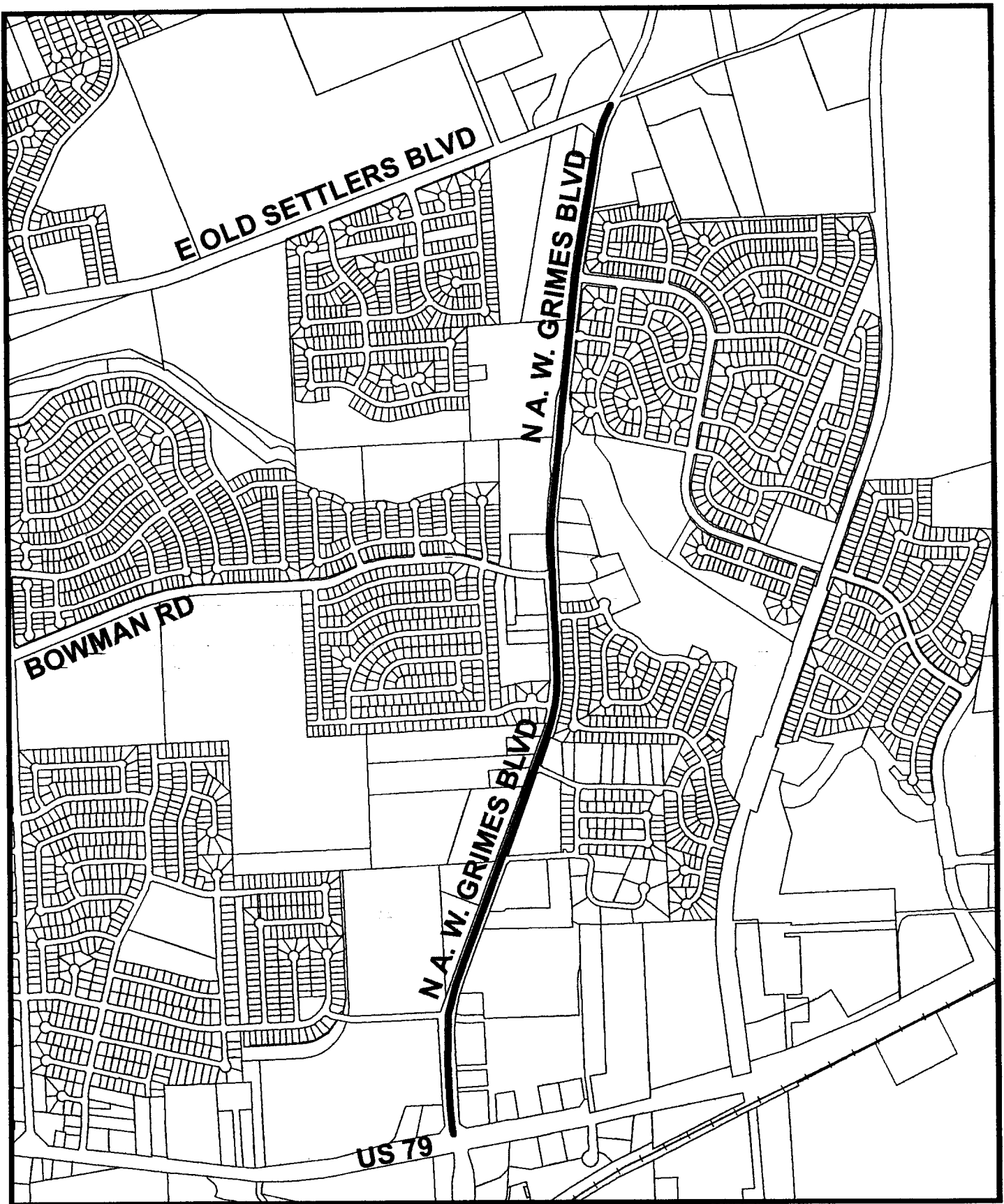
A.W. Grimes (FM 1460)





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