

DEVELOPMENT AGREEMENT

This Development Agreement (“the Agreement”) is made by and between WILLIAMSON COUNTY, TEXAS, (the “County”) and LSB D ROUND ROCK 118, LLC, a Minnesota limited liability company (the “Developer”) on this ____ day of _____, 2022.

RECITALS

WHEREAS, Developer is proposing to build an affordable multifamily development (the “Project”) at 1425 CR 118, located within the County and in the extraterritorial jurisdiction (“ETJ”) of Round Rock, Texas (“City”), as shown in Exhibit “A” (Property), attached hereto; and

WHEREAS, the Developer proposes to apply for financing for the Project, specifically Low Income Housing Tax Credits (“Tax Credits”) from the Texas Department of Housing and Community Affairs (“TDHCA”); and

WHEREAS, the Developer has, pursuant to Section 2306.67071 of the Texas Government Code, provided notice to the City of its intent to file for Tax Credits with TDHCA; and

WHEREAS, pursuant to Section 2306.67071, after due consideration of the information provided by the Developer, the County must decide whether to accept or object to the Developers application for Tax Credits to the TDHCA.

NOW THEREFORE, the parties hereto agree as follows:

ARTICLE I

1. Recitals. The County hereby finds that the Recitals stated above are true and correct.

2. No Objections. Subject to the conditions stated herein, the County hereby approves Developer's application for Tax Credits with the TDHCA.
3. Developer's Obligations. The Developer, in consideration of the County's approvals as stated herein, agrees to the following:
 - a. The Developer will provide the County with a site plan and building elevations prior to construction.
 - b. The Developer shall consolidate three (3) existing driveways accessing CR 118 to a single driveway along the north-south portion of CR 118. This driveway shall be located opposite the existing driveway on the west side of CR 118 across from the Property. An additional gated emergency access driveway will be allowed near the southeast corner of the Property at a location mutually acceptable to the Parties.
 - c. The Developer will dedicate in fee simple by plat or other method acceptable to the County up to eighty feet (80') of right-of-way within the Property along the entire north-south portion of CR 118.
 - d. The Developer will provide a twenty-five foot (25') building setback within the Property from the edge of the new right-of-way along the north-south portion of CR 118.
 - e. The Developer will provide a fifty foot (50') building setback from the edge of the existing right-of-way along the east-west portion of CR 118.
 - f. The Developer will provide a fifty foot (50') flare (cut-backs) measured from the proposed new right-of-way building at the southwest corner of the Property, as shown on Exhibit "A".
 - g. The Developer shall not plant new trees within the proposed right-of-way. Any landscaping within the County right-of-way shall only be allowed pursuant to the terms of a separate license agreement entered into with the County.

- h. All outdoor signage and lighting shall comply with all applicable City of Round Rock standards.

ARTICLE II

1. No Joint Venture. It is acknowledged and agreed by the parties that the terms of this Agreement are not intended to and shall not be deemed to create a partnership of joint venture among parties. Neither party shall have any authority to act on behalf of the other party under any circumstances.
2. Notice of Bankruptcy. In the event Developer files for bankruptcy, whether involuntarily or voluntary, Developer shall provide written notice to the County within three (3) business days of such event.
3. Authorization. Each party represents that it has full capacity and authority to grant all rights and assume all obligations that is granted and assumed under this Agreement
4. Notice. Any notice required or permitted to be delivered hereunder shall be deemed received three (3) days thereafter sent by United States Mail, postage prepaid, certified mail, return receipt requested, addressed to the party at the address set forth below (or such other address as such party may subsequently designate in writing) or on the day actually received if sent by courier or otherwise hand delivered.

If Intended for the County:

Williamson County, Texas
Attention: Bill Gravel
County Judge

Georgetown, TX 78626

If intended for the Developer:

LSBD Round Rock 118, LLC
c/o LS Black Development, LLC
Attention: William Boulay
Vice President
1959 Sloan Place, Suite100

Saint Paul, MN 55117

5. Entire Agreement. This Agreement is the entire Agreement between the parties with respect to the subject matter covered in this agreement. There is no collateral oral or written agreement between parties that in any matter relates to the subject matter of this Agreement.
6. Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of Texas, without giving effect to any conflicts of law rule or principle that might result in the application of the laws of another jurisdiction. Venue for any action concerning the Agreement shall be in Williamson County, Texas.
7. Amendment. This Agreement may only be amended by the mutual written agreement of the parties.
8. Severability. In the event one or more of the provisions contained in this Agreement shall for any reason be held invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect other provisions, and it is the intention of the parties to this Agreement that in lieu of each provision that is found to be illegal invalid or unenforceable a provision shall be added to this Agreement which is legal, valid and enforceable and is as similar in terms as possible to the provision found to be illegal, invalid or unenforceable.
9. Assignment. This Agreement may not be assigned without the written consent of the City.
10. Authorized to Bind. The persons who execute their signatures to this Agreement and any certifications related to this Agreement represent and agree that they are authorized to sign and bind their respective parties to all of the terms and conditions contained herein.

11. Counterparts. This Agreement may execute in counterparts. Each of the counterparts shall be deemed an original instrument, but all of the counterparts shall constitute one and the same instrument.

Executed on this 31st day of May, 2022.

DEVELOPER:

LSBD ROUND ROCK 118, LLC

By: [Signature]

Its: Vice President

COUNTY:

WILLIAMSON COUNTY, TEXAS

By: [Signature]

Bill Gravell Jr., County Judge

Attest:

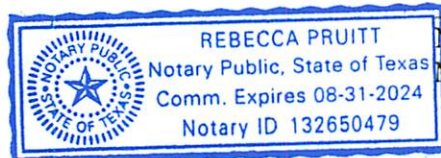
[Signature]
Nancy Rister, County Clerk

ACKNOWLEDGMENT

STATE OF TEXAS

COUNTY OF WILLIAMSON

This instrument was acknowledged before me on May 31, 2022,
by Bill Gravell Jr., County Judge, Williamson County, Texas, on behalf of said county.



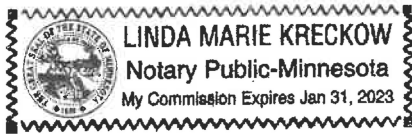
[Signature]
Notary Public, State of Texas
My Commission expires: 08-31-2024

ACKNOWLEDGMENT

STATE OF Minnesota

COUNTY OF Anoka

This instrument was acknowledged before me on 5/25, 2022
by William Boulay, Vice President of LSB D ROUND ROCK 118, LLC, a Minnesota limited
liability company, on behalf of said limited liability company.



Linda Kreckow
Notary Public, State of Minnesota
My Commission expires: 1/31/23

After recording, return to:

Sheets & Crossfield, PLLC
309 East Main Street
Round Rock, Texas 78664