

## **FOURTH ADDENDUM TO CHAPTER 380 ECONOMIC DEVELOPMENT INCENTIVE AGREEMENT**

This Fourth Addendum to Chapter 380 Economic Development Incentive Agreement (this “Fourth Addendum”) is entered into between the the City of San Marcos, Texas (the “City”), a Texas municipal corporation, and Humpty Dumpty SSM, Ltd. a Texas limited partnership (the “Owner”). The Owner and the City are, collectively, referred to as the “Parties.”

### **RECITALS**

**A.** City and Owner entered into a Chapter 380 Economic Development Incentive Agreement dated effective as of July 21, 2015 (“Original 380 Agreement”) related to the redevelopment of the Springtown Shopping Center bounded by IH -35 North, Thorpe Lane, and Springtown Way within the full purpose limits of the City.

**B.** City and Owner subsequently executed that certain: (i) Addendum to Chapter 380 Economic Development Incentive Agreement, acknowledged by the City on November 22, 2016, (ii) Second Addendum to Chapter 380 Economic Development Incentive Agreement acknowledged by the City on December 29, 2016; and (iii) Third Addendum to Chapter 380 Economic Development Incentive Agreement, acknowledged by the City on August 3, 2017 (the Original 380 Agreement, the Addendum, the Second Addendum and the Third Addendum are referred to herein, collectively, as the “380 Agreement”).

**C.** In response to impacts from the 2020 COVID-19 pandemic, the Parties want to Amend the Chapter 380 Agreement to address such impacts by restructuring the schedule concerning the application for and payment of Grant Payments under the 380 Agreement.

### **AGREEMENT**

Based on the foregoing and for good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties agree as follows:

**1. Recitals Incorporated.** The foregoing recitals are incorporated herein and made a part of this Fourth Addendum for all purposes.

**2. Effect of Addendum.** The Parties agree that the provisions of the 380 Agreement will continue in full force and effect, except as specifically amended by this Fourth Addendum. In the event of any conflict between the 380 Agreement and this Fourth Addendum, the terms of this Fourth Addendum will control.

**3. Grant Payment Schedule Modified.** Section 4.02 of the 380 Agreement is hereby amended to read as follows:

Beginning as soon as the calendar year ~~2016~~ 2022, but not later than calendar year ~~2024~~ 2022, the Owner may apply for up to ten (10) consecutive annual Grant

Payments. Upon application by the Owner, the City shall make such Grant Payments to the Owner, in accordance with the following schedule:

<b>Year</b>	<b>Additional Property Taxes %</b>	<b>Additional Sales Taxes %</b>
<del>1</del> 2022	100	90
<del>2</del> 2023	100	90
<del>3</del> 2024	80	80
<del>4</del> 2025	80	80
<del>5</del> 2026	60	60
<del>6</del> 2027	60	60
<del>7</del> 2028	40	40
<del>8</del> 2029	40	40
<del>9</del> 2030	20	20
<del>10</del> 2031	20	20

As an example, if ~~Year 1 is 2019~~, the Owner ~~could apply~~ applies for and ~~receive~~ a Grant Payment in 2022, such Grant Payment would be in an amount equal to 100 percent of the Additional Property Taxes and 90 percent of the Additional Sales Taxes generated on the Site in ~~2018~~ 2021, with subsequent Grant ~~p~~Payments similarly being made according to the percentages above. With each application for a Grant Payment, the Owner shall provide to the City a compliance certificate, as described in the 380 Agreement.

[SIGNATURES ON NEXT PAGE]

EXECUTED to be effective as of the Effective Date.

**CITY OF SAN MARCOS:**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**HUMPTY DUMPTY SSM, LTD.:**

By: EGP Retail Management, L.L.C.,  
its general partner

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**ACKNOWLEDGMENTS**

THE STATE OF TEXAS     §

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COUNTY OF HAYS         §

This instrument was acknowledged before me on the \_\_\_\_\_ day of \_\_\_\_\_, 2020,  
by \_\_\_\_\_, \_\_\_\_\_ of the City of San Marcos, in such capacity,  
on behalf of said municipal corporation.

\_\_\_\_\_  
Notary Public, State of Texas

THE STATE OF TEXAS     §

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COUNTY OF TRAVIS       §

This instrument was acknowledged before me on the \_\_\_\_\_ day of \_\_\_\_\_, 2020,  
by \_\_\_\_\_, \_\_\_\_\_ of EGP Retail Management, L.L.C.,  
general partner of Humpty Dumpty SSM, Ltd., in such capacity, on behalf of said entity.

\_\_\_\_\_  
Notary Public, State of Texas