RESOLUTION NO. 151-2024

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ABILENE, TEXAS, APPROVING CHAPTER 380 AGREEMENTS BETWEEN THE CITY OF ABILENE AND THORNTON HOMES REGARDING 2702 N WILLIS ST, 2702 WESTVIEW DR, 2710 WESTVIEW DR, 2718 WESTVIEW DR, 2809 S 11^{111} ST, AND 3402 VOGEL ST.

WHEREAS, the Economic Development Agreements ("Agreements") are effective as of the 27th day of June, 2024, by and between Thornton Homes, ("Developer"), and the CITY OF ABILENE, TEXAS, a home rule city and municipal corporation ("City"), for the purposes and considerations stated below; and

WHEREAS, the City of Abilene adopted Resolution 142-2024 creating an Economic Development Program authorized by Chapter 380 of the Texas Local Government Code; and

WHEREAS, the City has adopted Resolution No. 192-2023 which created the Rebuild ABI program; and

WHEREAS, the Developer intends to acquire, or has acquired, fee simple ownership of 2702 N Willis St, 2702 Westview Dr, 2710 Westview Dr, 2718 Westview Dr, 2809 S 11th St, and 3402 Vogel St, in Abilene, Taylor County, Texas (the "Project Areas"); and

WHEREAS, the City desires to enter into these Agreements with the Developer in order to implement the Rebuild ABI economic development program developed by the City to enhance and expand the City's commercial, economic and employment base to the long-term interest and benefit of the City and the State of Texas; and

WHEREAS, it is anticipated that the development of the Project Areas will have a direct and positive economic benefit to the City; and

WHEREAS, the City hereby finds that these Agreements embody an eligible "project" and clearly promotes economic development in the City and, as such, meets the requisites under Chapter 380 of the Texas Local Government Code and is in the best interests of the City.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ABILENE TEXAS:

PART 1: That the City of Abilene approves the Rebuild ABI economic development agreements upon the terms and conditions as set forth in the attached agreements hereto.

PART 2: That this Resolution becomes effective immediately upon adoption.

ADOPTED on the 27th day of June, 2024.

ATTEST:

Shawna Atkinson, City Secretary

Weldon Hurt, Mayor

APPROVED

Stanley Smith, City Attorney

NEW CONSTRUCTION ECONOMIC DEVELOPMENT AGREEMENT BETWEEN THE CITY OF ABILENE AND

Thornton Custom Homes

	This Econo	omic Developme	ent Agreement ("A	greement") is	effective as	of the 2	7th_da	y of
June		2024	("Effective			and	betw	
Thornt	on Custom F	lomes			, ("Deve	eloper"),	and	the
CITY	OF ABILE	ENE, TEXAS, a	home rule city	and municipal	l corporatio	n ("City"	'), for	the
nurnas	ee and cone	iderations stated	helow					

RECITALS

WHEREAS, the Developer intends to acquire, or has acquired, fee simple ownership of 2 10 2 N. Willis, in Abilene, Taylor County, Texas (the "Project Area"); and

WHEREAS, the governing body of the City of Abilene adopted Resolution 49-2016 and Resolution 129-2023 creating an Economic Development Program authorized by Chapter 380 of the Texas Local Government Code; and

WHEREAS, the governing body of the City of Abilene adopted Resolution 192-2023 and has created Rebuild ABI as an infill development incentive for new residential construction in certain target areas throughout the City; and

WHEREAS, the City desires to enter into this Agreement with the Developer in order to implement the Rebuild ABI economic development program developed by the City to enhance and expand the City's commercial, economic and employment base to the long-term interest and benefit of the City and the State of Texas; and

WHEREAS, it is anticipated that the development of the Project Area will have a direct and positive economic benefit to the City; and

WHEREAS, the City hereby finds that this Agreement embodies an eligible "project" and clearly promotes economic development in the City and, as such, meets the requisites under Chapter 380 of the Texas Local Government Code and is in the best interests of the City; and

NOW THEREFORE, in consideration of the foregoing premises and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, it is hereby agreed as follows:

I. AUTHORITY

- 1.01 The Agreement is authorized by state law, including but not limited Chapter 380 of the Texas Local Government Code, and is within the authority of the City and constitutes a legal and binding obligation of the City.
- 1.02 The Developer's execution and performance of this Agreement constitutes a valid and binding obligation of the Developer.
- 1.03 The factual recitals and findings set forth above are found to be true and correct for all purposes, and are incorporated into this Agreement.

II. DEFINITIONS

- 2.01. Program means the economic development program identified in Article IV herein and established by the City pursuant to this Agreement.
- 2.02. Developer means Thornton Custom Homes , its successors or assigns.

III. TERM

3.01 This Agreement shall be effective as of the date of execution of both parties. This Agreement shall remain in full force and effect until the earlier of: (A) each party hereto has completed their respective obligations hereunder; or (B) twelve months from the Effective Date ("Term").

IV. ECONOMIC DEVELOPMENT PROGRAM

- 4.01 Upon Developer's completion of its obligations and duties set forth in this Agreement, the City shall pay the Developer the following incentives:
 - a. Payable at the time of closing of the interim construction financing to the participating eligible lender, on behalf of the Developer, a ten (10%) percent equity contribution of the total interim financing needed for the single-family construction. Lender eligibility is based solely on City accepting the lender into the Rebuild ABI program.
 - b. Payable at the time of closing of the final buyer, a five (5%) percent completion grant will be paid to the Developer, such grant being equal to five (5%) percent of the amount

- of the sales price of the home, and the home sales price shall not exceed a maximum price of \$203,000.00.
- c. In addition to the equity contribution and completion grant authorized above, the City shall provide without cost to the Developer, at the sole discretion of the City, one or more the following: (1) waiver of construction related City permits and fees, (2) utility taps, (3) sidewalks, (4) roll-off containers and two tips, and (4) demolition of existing structures.
- 4.02 In the event the Developer chooses not to use a participating eligible lender, the Developer is eligible to receive a fifteen (15%) percent incentive, payable at the time of closing of the final buyer. Additionally, the Developer is eligible to receive the incentives listed in 4.01(c).

V. DEVELOPER'S OBLIGATIONS AND DUTIES

The Developer shall perform, or cause to be performed, the construction of the improvements set forth in Exhibit A – "Public and Private Improvements" on or before the expiration of this agreement. Additionally::

- 5.01 The Developer shall be a member of the Big Country Home Builder's Association as of the effective date of this Agreement, and during the term of this Agreement.
- 5.02 The Developer shall construct, at its expense, the improvements identified on Exhibit A—
 "Public and Private Improvements" in accordance with all applicable laws and regulations, including but not limited to the City's current residential building code and residential energy code.
- 5.03 The Developer shall purchase all building materials from a business located within the corporate boundaries of the City of Abilene, and pay all applicable local sales and use taxes to the City of Abilene. Upon request of the City, Developer shall promptly provide written documentation of compliance with this requirement, such written documentation being receipts or other documentation as agreed to by the City.
- 5.04 The Developer shall require the final buyer of the residence to sign an affidavit at closing that the buyer intends to occupy the residence as their legal homestead in the State of Texas and that it shall serve as their primary residence for a period of 2 (two) years following closing.

5.05 The Developer shall construct the new construction within the existing Neighborhood Empowerment Zones of the City, or shall receive written approval from the City Manager, or his or her designee to build the home on a specific lot north of South 27th Street.

VI. CITY OBLIGATIONS AND DUTIES

6.01 Pay the Economic Incentives to Developer pursuant to the terms and conditions of this Agreement.

VII. DEFAULT

- 7.01 If any party should default upon any terms or obligations with respect to this Agreement ("Defaulting Party"), the other party ("Complaining Party") shall provide written notice of the default and shall reasonably include the actions required to cure such default. If the Defaulting Party cures the default within thirty (30) days after notice of default is received ("Cure Period"), or commences to cure default within said thirty (30) days and diligently pursues the cure to its conclusion, then this Agreement shall continue as if no default occurred.
- 7.02 In the event that the Defaulting Party fails to cure the default as required by Section 7.01 above, the Complaining Party may, by action or proceeding at law or in equity, be awarded damages and/or specific performance for such default, including reasonable attorney's fees and costs.

VIII. GENERAL PROVISIONS

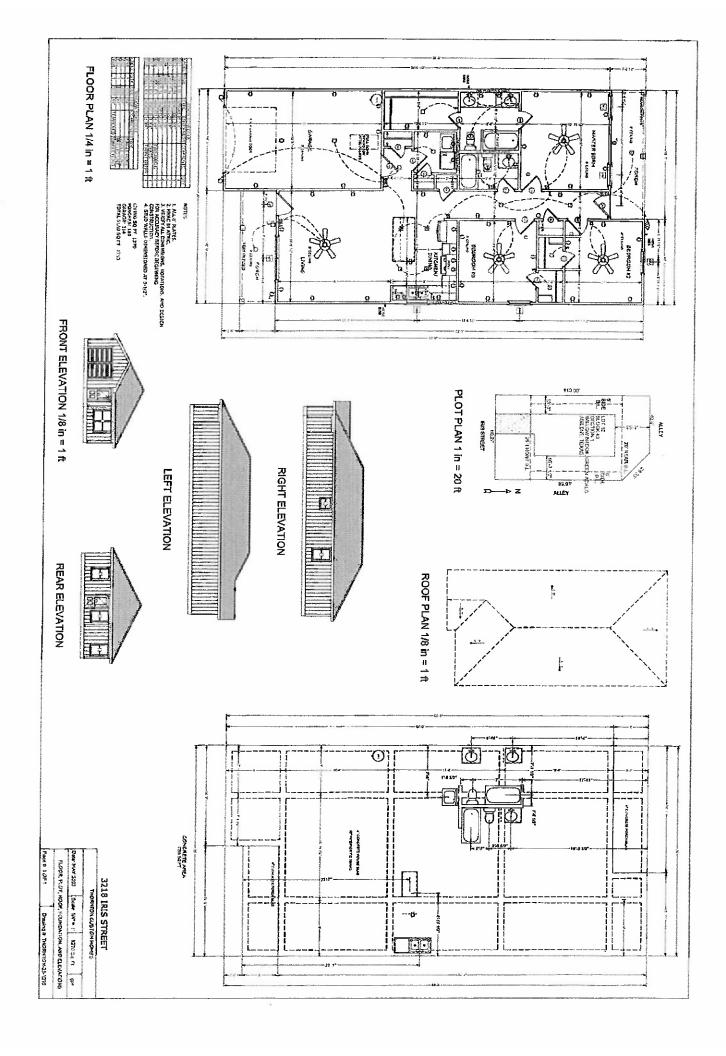
8.01 DEVELOPER COVENANTS AND AGREES TO AND DOES HEREBY FULLY INDEMNIFY, HOLD HARMLESS AND DEFEND THE CITY, ITS OFFICERS, AGENTS, SERVANTS, AND EMPLOYEES FROM ALL CLAIMS, SUITS OR CAUSES OF ACTION OF ANY NATURE WHATSOEVER WHETHER REAL OR ASSERTED, BROUGHT FOR OR ON ACCOUNT OF ANY INJURIES OR DAMAGES TO PERSONS OR PROPERTY, INCLUDING DEATH, RESULTING FROM OR IN ANY WAY CONNECTED WITH THIS AGREEMENT OR THE CONSTRUCTION OF THE PUBLIC IMPROVEMENTS. IN ADDITION, DEVELOPER COVENANTS TO INDEMNIFY, HOLD HARMLESS AND DEFEND THE CITY, ITS OFFICERS, AGENTS, SERVANTS AND EMPLOYEES FROM AND AGAINST ANY AND ALL CLAIMS, SUITS OR CAUSES OF ACTION OF ANY NATURE WHATSOEVER, BROUGHT FOR OR ON ACCOUNT OF INJURIES OR DAMAGES TO PERSONS OR PROPERTY,

INCLUDING DEATH, RESULTING FROM THE FAILURE OF DEVELOPER OR ITS CONTRACTORS AND SUBCONTRACTORS TO PROPERLY SAFEGUARD THE WORK, ON ACCOUNT OF ANY ACTS, INTENTIONAL OR OTHERWISE, NEGLECT OR MISCONDUCT OF DEVELOPER, ITS CONTRACTORS, SUBCONTRACTORS, AGENTS, SERVANTS OR EMPLOYEES.

- 8.02 If any provision of this Agreement, or a portion thereof, or the application thereof to any person or circumstances shall to any extent be held invalid, inoperative or unenforceable, the remainder of this Agreement, or the application of such provision or portion thereof to any other persons or circumstances, shall not be affected thereby. It shall not be deemed that any such invalid provision affects the consideration for this Agreement, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.
- 8.03 This Agreement shall be construed in accordance with the laws of the State of Texas. Venue for any action brought under this Agreement shall be in Taylor County, Texas.
- 8.04 Developer shall not assign this Agreement without the express written consent of the City.
- 8.05 Nothing in this Agreement shall be construed to make the parties hereto partners or joint venturers or render any of said parties liable for the debts or obligations of any other of said parties.
- 8.06 Except as otherwise expressly provided herein, this Agreement may only be amended, modified or terminated by a declaration in writing, executed and acknowledged by all the parties to this Agreement.
- 8.07 This Agreement constitutes the entire agreement of the parties with respect to the matters set forth herein, and supersedes all prior discussions and agreements between the parties.
- 8.08 This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective legal representatives, successors and assigns.
- 8.09 In the event any legal proceeding is commenced to enforce or interpret provisions of this Agreement, the prevailing party in any such legal action shall be entitled to recover its reasonable attorney's fees and expenses incurred by reason of such action.

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AGREED:		
DEVELOPER Thornton Custom Ho	mes	
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Ceo thehurst		
Leo Pirehurst Abinentz 79 Leob 325-669-4227		
Ву: Д. Д.		
Name: Trey Thornton Its: Principle	<u> </u>	
Its: Principle	_	
CITY OF ABILENE		
		ATTEST:
City Manager	City Secretary	
APPROVED AS TO FORM:		
City Attorney		



NEW CONSTRUCTION ECONOMIC DEVELOPMENT AGREEMENT BETWEEN

THE CITY OF ABILENE AND Thornton Custom Homes
This Economic Development Agreement ("Agreement") is effective as of the 27th day of June , 2024 ("Effective Date"), by and between Thornton Custom Homes , ("Developer"), and the CITY OF ABILENE, TEXAS, a home rule city and municipal corporation ("City"), for the purposes and considerations stated below.
RECITALS
WHEREAS, the Developer intends to acquire, or has acquired, fee simple ownership of 2702 Westview Dr. , in Abilene, Taylor County, Texas (the "Project Area"); and
WHEREAS, the governing body of the City of Abilene adopted Resolution 49-2016 and Resolution 129-2023 creating an Economic Development Program authorized by Chapter 380 of the Texas Local Government Code; and
WHEREAS, the governing body of the City of Abilene adopted Resolution 192-2023 and has created Rebuild ABI as an infill development incentive for new residential construction in certain target areas throughout the City; and
WHEREAS, the City desires to enter into this Agreement with the Developer in order to mplement the Rebuild ABI economic development program developed by the City to enhance and expand the City's commercial, economic and employment base to the long-term interest and

benefit of the City and the State of Texas; and

WHEREAS, it is anticipated that the development of the Project Area will have a direct and positive economic benefit to the City; and

WHEREAS, the City hereby finds that this Agreement embodies an eligible "project" and clearly promotes economic development in the City and, as such, meets the requisites under Chapter 380 of the Texas Local Government Code and is in the best interests of the City; and

NOW THEREFORE, in consideration of the foregoing premises and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, it is hereby agreed as follows:

I. AUTHORITY

- 1.01 The Agreement is authorized by state law, including but not limited Chapter 380 of the Texas Local Government Code, and is within the authority of the City and constitutes a legal and binding obligation of the City.
- 1.02 The Developer's execution and performance of this Agreement constitutes a valid and binding obligation of the Developer.
- 1.03 The factual recitals and findings set forth above are found to be true and correct for all purposes, and are incorporated into this Agreement.

II. DEFINITIONS

- 2.01. <u>Program</u> means the economic development program identified in Article IV herein and established by the City pursuant to this Agreement.
- 2.02. <u>Developer means Thornton Custom Homes</u>, its successors or assigns.

III. TERM

3.01 This Agreement shall be effective as of the date of execution of both parties. This Agreement shall remain in full force and effect until the earlier of: (A) each party hereto has completed their respective obligations hereunder; or (B) twelve months from the Effective Date ("Term").

IV. ECONOMIC DEVELOPMENT PROGRAM

- 4.01 Upon Developer's completion of its obligations and duties set forth in this Agreement, the City shall pay the Developer the following incentives:
 - a. Payable at the time of closing of the interim construction financing to the participating eligible lender, on behalf of the Developer, a ten (10%) percent equity contribution of the total interim financing needed for the single-family construction. Lender eligibility is based solely on City accepting the lender into the Rebuild ABI program.
 - b. Payable at the time of closing of the final buyer, a five (5%) percent completion grant will be paid to the Developer, such grant being equal to five (5%) percent of the amount

of the sales price of the home, and the home sales price shall not exceed a maximum price of \$203,000.00.

- c. In addition to the equity contribution and completion grant authorized above, the City shall provide without cost to the Developer, at the sole discretion of the City, one or more the following: (1) waiver of construction related City permits and fees, (2) utility taps, (3) sidewalks, (4) roll-off containers and two tips, and (4) demolition of existing structures.
- 4.02 In the event the Developer chooses not to use a participating eligible lender, the Developer is eligible to receive a fifteen (15%) percent incentive, payable at the time of closing of the final buyer. Additionally, the Developer is eligible to receive the incentives listed in 4.01(c).

V. DEVELOPER'S OBLIGATIONS AND DUTIES

The Developer shall perform, or cause to be performed, the construction of the improvements set forth in Exhibit A – "Public and Private Improvements" on or before the expiration of this agreement. Additionally::

- 5.01 The Developer shall be a member of the Big Country Home Builder's Association as of the effective date of this Agreement, and during the term of this Agreement.
- 5.02 The Developer shall construct, at its expense, the improvements identified on Exhibit A—
 "Public and Private Improvements" in accordance with all applicable laws and regulations, including but not limited to the City's current residential building code and residential energy code.
- 5.03 The Developer shall purchase all building materials from a business located within the corporate boundaries of the City of Abilene, and pay all applicable local sales and use taxes to the City of Abilene. Upon request of the City, Developer shall promptly provide written documentation of compliance with this requirement, such written documentation being receipts or other documentation as agreed to by the City.
- 5.04 The Developer shall require the final buyer of the residence to sign an affidavit at closing that the buyer intends to occupy the residence as their legal homestead in the State of Texas and that it shall serve as their primary residence for a period of 2 (two) years following closing.

5.05 The Developer shall construct the new construction within the existing Neighborhood Empowerment Zones of the City, or shall receive written approval from the City Manager, or his or her designee to build the home on a specific lot north of South 27th Street.

VI. CITY OBLIGATIONS AND DUTIES

6.01 Pay the Economic Incentives to Developer pursuant to the terms and conditions of this Agreement.

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- 7.01 If any party should default upon any terms or obligations with respect to this Agreement ("Defaulting Party"), the other party ("Complaining Party") shall provide written notice of the default and shall reasonably include the actions required to cure such default. If the Defaulting Party cures the default within thirty (30) days after notice of default is received ("Cure Period"), or commences to cure default within said thirty (30) days and diligently pursues the cure to its conclusion, then this Agreement shall continue as if no default occurred.
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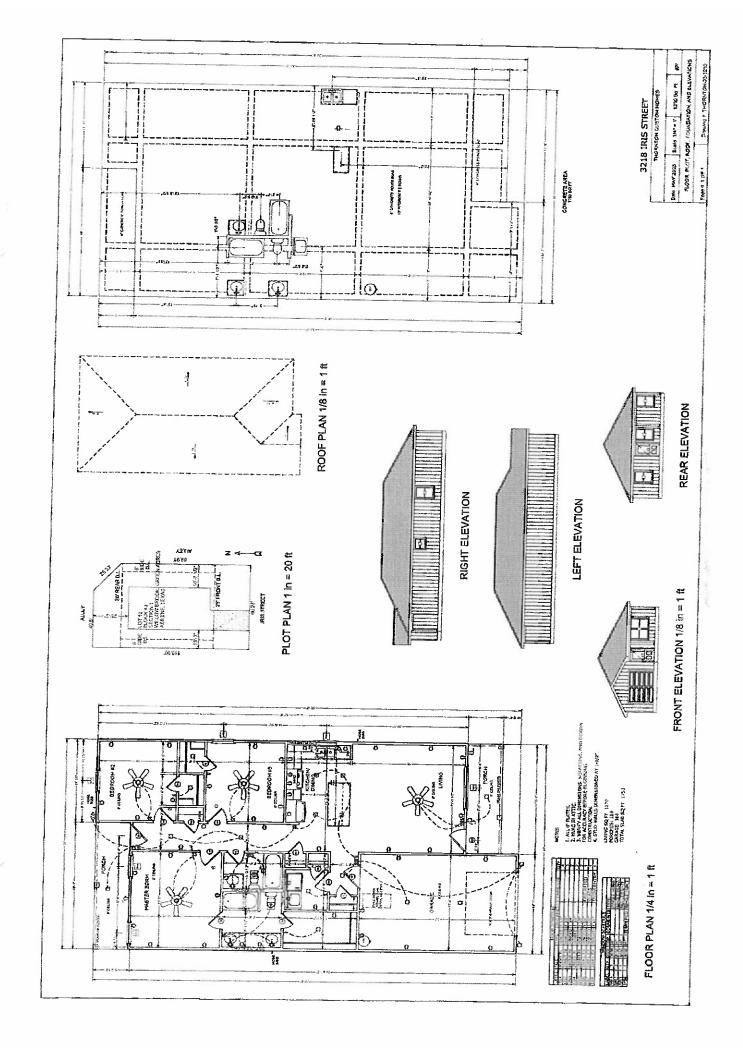
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AGREED:		
Thornton Custom Homes thomtoncustomhomes@gmail.com 60 Pinehurst Abilene, TX 79606 325-669-4227 By By By Becf-12A6535847F.	_	
Name: Trey Thornton		
Its: Principle	-	
CITY OF ABILENE		ATTEST:
City Manager	City Secretary	
APPROVED AS TO FORM:		
City Attorney		



NEW CONSTRUCTION ECONOMIC DEVELOPMENT AGREEMENT RETWEEN

141244	CONSTRUC		E CITY OF ABI			VV KALSI V
	Th	ornton Cust				•
June Thornton	n Custom Home	202 <u>4</u>	("Effective	Date"),	effective as of the ² by and _, ("Developer"), corporation ("City	between and the
purposes	s and consider	ations stated l	below.			
			RECITAL	<u>.S</u>		
	WHEREAS, to 2710 Westvie	_		_	nired, fee simple ow Texas (the "Project A	_
Resolution		reating an Ec	conomic Develop		opted Resolution 49 authorized by Chap	
and has o		d ABI as an ii	nfill development		pted Resolution 192 new residential cons	
impleme and expa	ent the Rebuild	l ABI econor commercial,	nic development economic and em	program deve	with the Developer is cloped by the City to the long-term in	o enhance

WHEREAS, it is anticipated that the development of the Project Area will have a direct and positive economic benefit to the City; and

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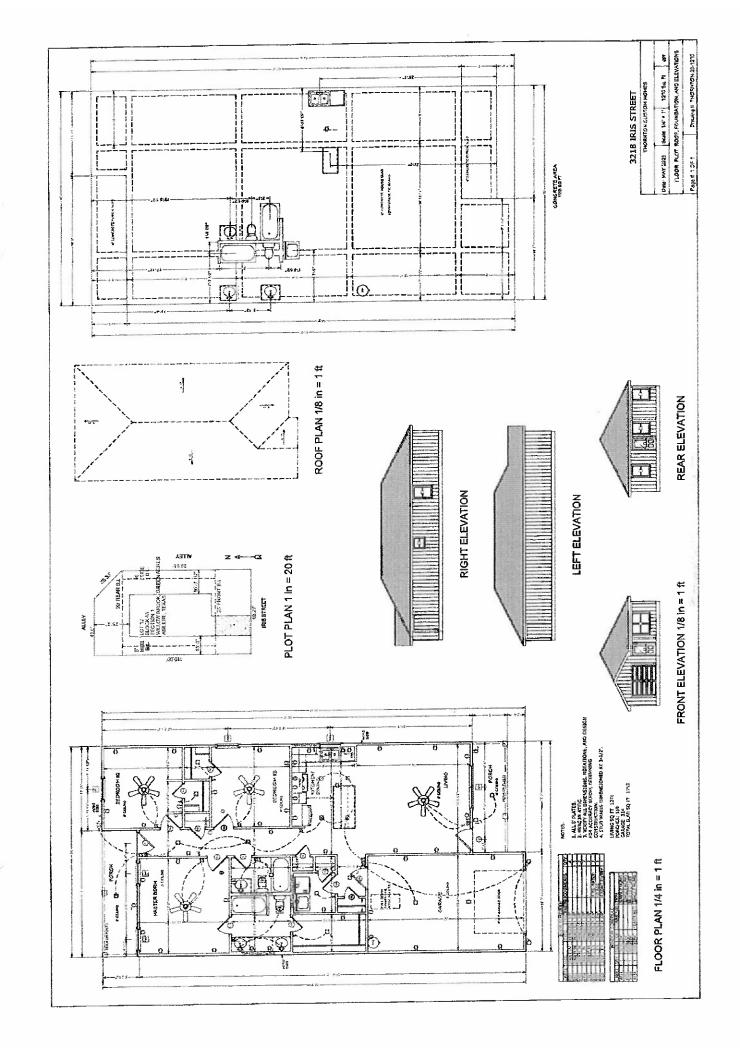
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AGREED:			
DEVELOPER			
Thornton Custom Homes thorntoncustomhomes@gmail.com	1		
60 Pinehurst Abilene, TX 79606 325-669-4227			
By: Docusigned by:	_		
Name: Trey Thornton	-		
Its: Principle	-		
CITY OF ABILENE		ATTEST:	
City Manager	City Secretary		
APPROVED AS TO FORM:			
City Attorney			



agreed as follows:

NEW CONSTRUCTION ECONOMIC DEVELOPMENT AGREEMENT BETWEEN THE CITY OF ABILENE AND

	Thorn	י בודו iton Custon	CITY OF ABIL	ÆNE AND			
June Thornto	n Custom Homes	02 <u>4</u>	("Effective	Date"),	by , ("Deve	and loper"),	between
	OF ABILENE, TE and consideration			d municipal	corporation	n ("City"), for the
			RECITAL	<u>s</u>			
	WHEREAS, the I	_	ntends to acquire in Abilene, Tay				
Resolut	WHEREAS, the gion 129-2023 creat as Local Government	ting an Ecor	iomic Developn		-		
and has	WHEREAS, the good created Rebuild Altarget areas through	BI as an infi	ll development i	f Abilene adop ncentive for n	ted Resolu ew residen	ntion 192- tial const	·2023 ruction in
impleme	WHEREAS, the Cent the Rebuild All and the City's comof the City and the	BI economic	c development ponomic and emp	rogram devel	oped by th	ne City to	enhance
	WHEREAS, it is a itive economic ben			nent of the Pr	oject Area	will have	e a direct
clearly j	WHEREAS, the C promotes economi 380 of the Texas I	ic developm	ent in the City	and, as such,	meets th	e requisit	tes under

I. AUTHORITY

valuable consideration the receipt and sufficiency of which is hereby acknowledged, it is hereby

NOW THEREFORE, in consideration of the foregoing premises and other good and

- 1.01 The Agreement is authorized by state law, including but not limited Chapter 380 of the Texas Local Government Code, and is within the authority of the City and constitutes a legal and binding obligation of the City.
- 1.02 The Developer's execution and performance of this Agreement constitutes a valid and binding obligation of the Developer.
- 1.03 The factual recitals and findings set forth above are found to be true and correct for all purposes, and are incorporated into this Agreement.

H. DEFINITIONS

- 2.01. <u>Program</u> means the economic development program identified in Article IV herein and established by the City pursuant to this Agreement.
- 2.02. <u>Developer means</u> Thornton Custom Homes , its successors or assigns.

III. TERM

3.01 This Agreement shall be effective as of the date of execution of both parties. This Agreement shall remain in full force and effect until the earlier of: (A) each party hereto has completed their respective obligations hereunder; or (B) twelve months from the Effective Date ("Term").

IV. ECONOMIC DEVELOPMENT PROGRAM

- 4.01 Upon Developer's completion of its obligations and duties set forth in this Agreement, the City shall pay the Developer the following incentives:
 - a. Payable at the time of closing of the interim construction financing to the participating eligible lender, on behalf of the Developer, a ten (10%) percent equity contribution of the total interim financing needed for the single-family construction. Lender eligibility is based solely on City accepting the lender into the Rebuild ABI program.
 - b. Payable at the time of closing of the final buyer, a five (5%) percent completion grant will be paid to the Developer, such grant being equal to five (5%) percent of the amount

- of the sales price of the home, and the home sales price shall not exceed a maximum price of \$203,000.00.
- c. In addition to the equity contribution and completion grant authorized above, the City shall provide without cost to the Developer, at the sole discretion of the City, one or more the following: (1) waiver of construction related City permits and fees, (2) utility taps, (3) sidewalks, (4) roll-off containers and two tips, and (4) demolition of existing structures.
- 4.02 In the event the Developer chooses not to use a participating eligible lender, the Developer is eligible to receive a fifteen (15%) percent incentive, payable at the time of closing of the final buyer. Additionally, the Developer is eligible to receive the incentives listed in 4.01(c).

V. DEVELOPER'S OBLIGATIONS AND DUTIES

The Developer shall perform, or cause to be performed, the construction of the improvements set forth in Exhibit A - "Public and Private Improvements" on or before the expiration of this agreement. Additionally::

- 5.01 The Developer shall be a member of the Big Country Home Builder's Association as of the effective date of this Agreement, and during the term of this Agreement.
- 5.02 The Developer shall construct, at its expense, the improvements identified on Exhibit A "Public and Private Improvements" in accordance with all applicable laws and regulations, including but not limited to the City's current residential building code and residential energy code.
- 5.03 The Developer shall purchase all building materials from a business located within the corporate boundaries of the City of Abilene, and pay all applicable local sales and use taxes to the City of Abilene. Upon request of the City, Developer shall promptly provide written documentation of compliance with this requirement, such written documentation being receipts or other documentation as agreed to by the City.
- 5.04 The Developer shall require the final buyer of the residence to sign an affidavit at closing that the buyer intends to occupy the residence as their legal homestead in the State of Texas and that it shall serve as their primary residence for a period of 2 (two) years following closing.

5.05 The Developer shall construct the new construction within the existing Neighborhood Empowerment Zones of the City, or shall receive written approval from the City Manager, or his or her designee to build the home on a specific lot north of South 27th Street.

VI. CITY OBLIGATIONS AND DUTIES

6.01 Pay the Economic Incentives to Developer pursuant to the terms and conditions of this Agreement.

VII. DEFAULT

- 7.01 If any party should default upon any terms or obligations with respect to this Agreement ("Defaulting Party"), the other party ("Complaining Party") shall provide written notice of the default and shall reasonably include the actions required to cure such default. If the Defaulting Party cures the default within thirty (30) days after notice of default is received ("Cure Period"), or commences to cure default within said thirty (30) days and diligently pursues the cure to its conclusion, then this Agreement shall continue as if no default occurred.
- 7.02 In the event that the Defaulting Party fails to cure the default as required by Section 7.01 above, the Complaining Party may, by action or proceeding at law or in equity, be awarded damages and/or specific performance for such default, including reasonable attorney's fees and costs.

VIII. GENERAL PROVISIONS

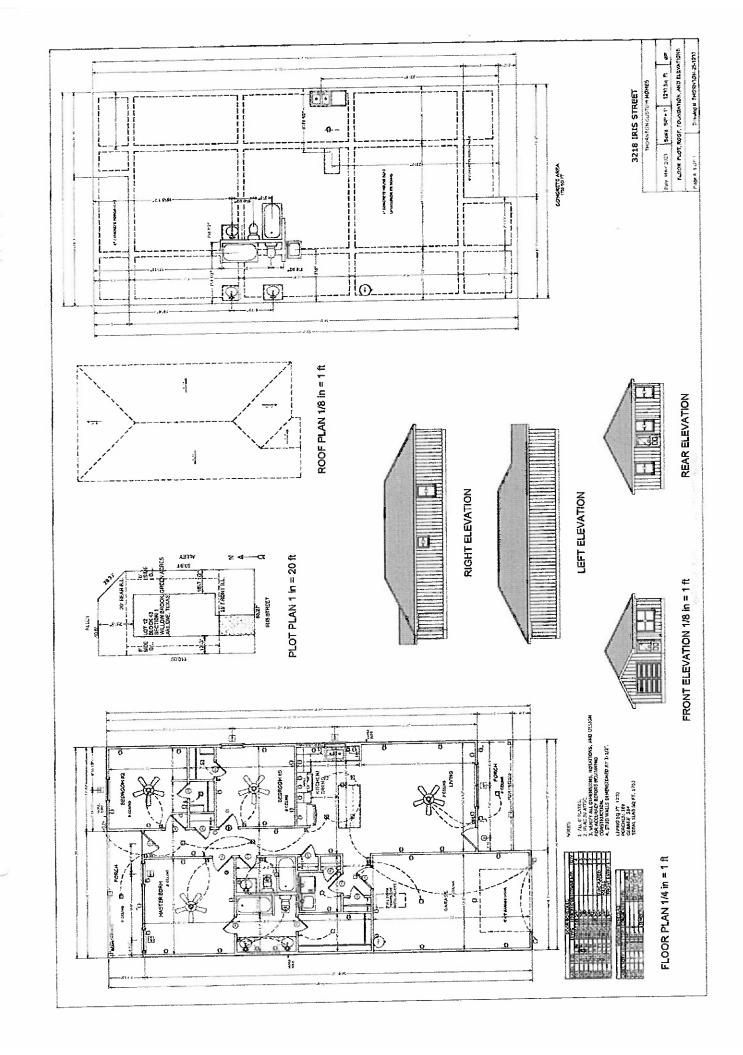
8.01 DEVELOPER COVENANTS AND AGREES TO AND DOES HEREBY FULLY INDEMNIFY, HOLD HARMLESS AND DEFEND THE CITY, ITS OFFICERS, AGENTS, SERVANTS, AND EMPLOYEES FROM ALL CLAIMS, SUITS OR CAUSES OF ACTION OF ANY NATURE WHATSOEVER WHETHER REAL OR ASSERTED, BROUGHT FOR OR ON ACCOUNT OF ANY INJURIES OR DAMAGES TO PERSONS OR PROPERTY, INCLUDING DEATH, RESULTING FROM OR IN ANY WAY CONNECTED WITH THIS AGREEMENT OR THE CONSTRUCTION OF THE PUBLIC IMPROVEMENTS. IN ADDITION, DEVELOPER COVENANTS TO INDEMNIFY, HOLD HARMLESS AND DEFEND THE CITY, ITS OFFICERS, AGENTS, SERVANTS AND EMPLOYEES FROM AND AGAINST ANY AND ALL CLAIMS, SUITS OR CAUSES OF ACTION OF ANY NATURE WHATSOEVER, BROUGHT FOR OR ON ACCOUNT OF INJURIES OR DAMAGES TO PERSONS OR PROPERTY,

INCLUDING DEATH, RESULTING FROM THE FAILURE OF DEVELOPER OR ITS CONTRACTORS AND SUBCONTRACTORS TO PROPERLY SAFEGUARD THE WORK, ON ACCOUNT OF ANY ACTS, INTENTIONAL OR OTHERWISE, NEGLECT OR MISCONDUCT OF DEVELOPER, ITS CONTRACTORS, SUBCONTRACTORS, AGENTS, SERVANTS OR EMPLOYEES.

- 8.02 If any provision of this Agreement, or a portion thereof, or the application thereof to any person or circumstances shall to any extent be held invalid, inoperative or unenforceable, the remainder of this Agreement, or the application of such provision or portion thereof to any other persons or circumstances, shall not be affected thereby. It shall not be deemed that any such invalid provision affects the consideration for this Agreement, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.
- 8.03 This Agreement shall be construed in accordance with the laws of the State of Texas. Venue for any action brought under this Agreement shall be in Taylor County, Texas.
- 8.04 Developer shall not assign this Agreement without the express written consent of the City.
- 8.05 Nothing in this Agreement shall be construed to make the parties hereto partners or joint venturers or render any of said parties liable for the debts or obligations of any other of said parties.
- 8.06 Except as otherwise expressly provided herein, this Agreement may only be amended, modified or terminated by a declaration in writing, executed and acknowledged by all the parties to this Agreement.
- 8.07 This Agreement constitutes the entire agreement of the parties with respect to the matters set forth herein, and supersedes all prior discussions and agreements between the parties.
- 8.08 This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective legal representatives, successors and assigns.
- 8.09 In the event any legal proceeding is commenced to enforce or interpret provisions of this Agreement, the prevailing party in any such legal action shall be entitled to recover its reasonable attorney's fees and expenses incurred by reason of such action.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK. SIGNATURE PAGE FOLLOWS.]

AGREED:			
DEVELOPER			
Thornton Custom Homes thorntoncustomhomes@gmail.com			
60 Pinehurst			
Abilene, TX 79606			
325-669-4227			
By Docusigned by:	_		
8ECF42A653B847F			
Name: Trey Thornton			
Its: Principle			
CITY OF ABILENE		ATTEST:	
City Manager	City Secretary		
APPROVED AS TO FORM:			
City Attorney			



NEW CONSTRUCTION ECONOMIC DEVELOPMENT AGREEMENT BETWEEN THE CITY OF ABILENE AND Thornton Custom Homes This Economic Development Agreement ("Agreement") is effective as of the Z7 day of June. 202 4 ("Effective Date"), by hetween and Thornton Custom Homes , ("Developer"), and the CITY OF ABILENE, TEXAS, a home rule city and municipal corporation ("City"), for the purposes and considerations stated below. RECITALS WHEREAS, the Developer intends to acquire, or has acquired, fee simple ownership of 2809 3-11th St., in Abilene, Taylor County, Texas (the "Project Area"); and WHEREAS, the governing body of the City of Abilene adopted Resolution 49-2016 and Resolution 129-2023 creating an Economic Development Program authorized by Chapter 380 of the Texas Local Government Code; and WHEREAS, the governing body of the City of Abilene adopted Resolution 192-2023 and has created Rebuild ABI as an infill development incentive for new residential construction in certain target areas throughout the City; and WHEREAS, the City desires to enter into this Agreement with the Developer in order to implement the Rebuild ABI economic development program developed by the City to enhance and expand the City's commercial, economic and employment base to the long-term interest and benefit of the City and the State of Texas; and

WHEREAS, it is anticipated that the development of the Project Area will have a direct and positive economic benefit to the City: and

WHEREAS, the City hereby finds that this Agreement embodies an eligible "project" and clearly promotes economic development in the City and, as such, meets the requisites under Chapter 380 of the Texas Local Government Code and is in the best interests of the City; and

NOW THEREFORE, in consideration of the foregoing premises and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, it is hereby agreed as follows:

I. AUTHORITY

- 1.0! The Agreement is authorized by state law, including but not limited Chapter 380 of the Texas Local Government Code, and is within the authority of the City and constitutes a legal and binding obligation of the City.
- 1.02 The Developer's execution and performance of this Agreement constitutes a valid and binding obligation of the Developer.
- 1.03 The factual recitals and findings set forth above are found to be true and correct for all purposes, and are incorporated into this Agreement.

II. DEFINITIONS

- 2.01. <u>Program</u> means the economic development program identified in Article IV herein and established by the City pursuant to this Agreement.
- 2.02. <u>Developer means Thornton Custom Homes</u>, its successors or assigns.

III. TERM

3.01 This Agreement shall be effective as of the date of execution of both parties. This Agreement shall remain in full force and effect until the earlier of: (A) each party hereto has completed their respective obligations hereunder; or (B) twelve months from the Effective Date ("Term").

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- 4.01 Upon Developer's completion of its obligations and duties set forth in this Agreement, the City shall pay the Developer the following incentives:
 - a. Payable at the time of closing of the interim construction financing to the participating eligible lender, on behalf of the Developer, a ten (10%) percent equity contribution of the total interim financing needed for the single-family construction. Lender eligibility is based solely on City accepting the lender into the Rebuild ABI program.
 - b. Payable at the time of closing of the final buyer, a five (5%) percent completion grant will be paid to the Developer, such grant being equal to five (5%) percent of the amount

of the sales price of the home, and the home sales price shall not exceed a maximum price of \$203,000.00.

- c. In addition to the equity contribution and completion grant authorized above, the City shall provide without cost to the Developer, at the sole discretion of the City, one or more the following: (1) waiver of construction related City permits and fees. (2) utility taps, (3) sidewalks, (4) roll-off containers and two tips, and (4) demolition of existing structures.
- 4.02 In the event the Developer chooses not to use a participating eligible lender, the Developer is eligible to receive a fifteen (15%) percent incentive, payable at the time of closing of the final buyer. Additionally, the Developer is eligible to receive the incentives listed in 4.01(c).

V. DEVELOPER'S OBLIGATIONS AND DUTIES

The Developer shall perform, or cause to be performed, the construction of the improvements set forth in Exhibit A - "Public and Private Improvements" on or before the expiration of this agreement. Additionally::

- 5.01 The Developer shall be a member of the Big Country Home Builder's Association as of the effective date of this Agreement, and during the term of this Agreement.
- 5.02 The Developer shall construct, at its expense, the improvements identified on Exhibit A "Public and Private Improvements" in accordance with all applicable laws and regulations, including but not limited to the City's current residential building code and residential energy code.
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- 5.04 The Developer shall require the final buyer of the residence to sign an affidavit at closing that the buyer intends to occupy the residence as their legal homestead in the State of Texas and that it shall serve as their primary residence for a period of ______ years following closing.

5.05 The Developer shall construct the new construction within the existing Neighborhood Empowerment Zones of the City, or shall receive written approval from the City Manager, or his or her designee to build the home on a specific lot north of South 27th Street.

VI. CITY OBLIGATIONS AND DUTIES

6.01 Pay the Economic Incentives to Developer pursuant to the terms and conditions of this Agreement.

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VIII. GENERAL PROVISIONS

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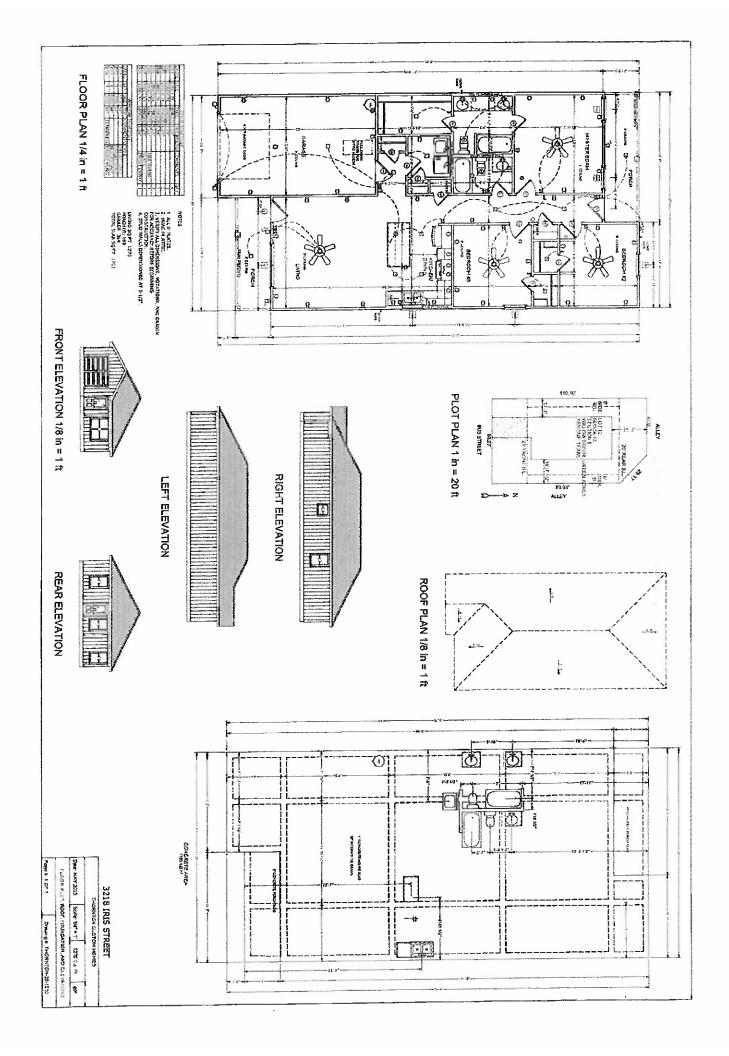
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AGREED:		
DEVELOPER Thornton Custom ton thornton custom hon	Homes nes@gmail.com	
60 Pinehurst 1961 Lene TZ 7960 325-669-4227	5 6	
By: Jydki	and the same of th	
	! to	
Name: Treg Fhornto		
CITY OF ABILENE	ATTEST:	
City Manager	City Secretary	
APPROVED AS TO FORM:		

City Attorney



NEW CONSTRUCTION ECONOMIC DEVELOPMENT AGREEMENT BETWEEN

1415	THE CITY OF ABILENE AND
_	Thornton Custom Homes .
	This Economic Development Agreement ("Agreement") is effective as of the 27th day of 2024 ("Effective Date"), by and between ton Custom Homes , ("Developer"), and the
CITY	OF ABILENE, TEXAS, a home rule city and municipal corporation ("City"), for the
	ses and considerations stated below.
	RECITALS
	WHEREAS, the Developer intends to acquire, or has acquired, fee simple ownership of 3402 Vogel, in Abilene, Taylor County, Texas (the "Project Area"); and WHEREAS, the governing body of the City of Abilene adopted Resolution 49-2016 and action 129-2023 creating an Economic Development Program authorized by Chapter 380 of exas Local Government Code; and
and ha	WHEREAS, the governing body of the City of Abilene adopted Resolution 192-2023 as created Rebuild ABI as an infill development incentive for new residential construction in target areas throughout the City; and
and ex	WHEREAS, the City desires to enter into this Agreement with the Developer in order to ment the Rebuild ABI economic development program developed by the City to enhance spand the City's commercial, economic and employment base to the long-term interest and it of the City and the State of Texas; and

WHEREAS, it is anticipated that the development of the Project Area will have a direct and positive economic benefit to the City; and

WHEREAS, the City hereby finds that this Agreement embodies an eligible "project" and clearly promotes economic development in the City and, as such, meets the requisites under Chapter 380 of the Texas Local Government Code and is in the best interests of the City; and

NOW THEREFORE, in consideration of the foregoing premises and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, it is hereby agreed as follows:

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AGREED:			
DEVELOPER Thornton Custamblon Thornton Custambana		ceepn	
leo Pinenurst			
325-669-4227	•		
By: On The			
Name: Truy Thorn	iton		
Its: Principle			
CITY OF ABILENE			
		ATTEST:	
City Manager	City Secretary	y	
APPROVED AS TO FORM:			
City Attorney			

