



B. In the development of a policy to finance public infrastructure improvements necessary for the development of the Zone.

**WHEREAS**, the City created the Zone pursuant to the TIRZ Act with a duration from December 15, 2014, (1) until December 31, 2045, or earlier time designated by subsequent ordinance, or (2) until such time, subsequent to the issuance of tax increment bonds, if any, that all Project Costs, tax increment bonds, and the interest on the bonds, have been paid in full, whichever comes first; and

**WHEREAS**, the City and the Zone Board have determined that it will be advisable to have the Authority assist the Zone Board and act as consultant to the Zone Board in the implementation of the Project Plan and the Reinvestment Zone Financing Plan and provide the other services set forth in this Agreement; and

**WHEREAS**, it is the intention of the parties to this Agreement that, subject to the limitations prescribed in this Agreement and the limitations of its Certificate of Formation, the Authority shall have certain powers and authority to administer the Zone; make recommendations to the Zone Board and the City with respect to the development of the Zone; perform and engage in activities relating to the acquisition, development and sale of land and other properties; engage in development and redevelopment activities; construct and improve infrastructure in the Zone; enter into Development Agreements with Developers/Builders in the Zone; and issue, sell or deliver its bonds, notes, or other obligations; and perform the other activities provided in this Agreement; and

**WHEREAS**, it is the further intention of the parties to this Agreement that the City and the Zone will pay for the Authority's activities performed pursuant to this Agreement from Tax Increments as provided in this Agreement. The TIRZ Act and Chapter 431, Texas Transportation Code, authorize the City and the Zone to enter into a contract with the Authority for the purposes of providing management and administration for the Zone, providing the services and improvements, and otherwise performing the functions set forth in this Agreement; and

**WHEREAS**, the City and the Zone desire to contract with the Authority to provide the assistance described in this Agreement during the term of the Zone; and

**WHEREAS**, the Authority was created in part to aid and assist the City and the Zone in the manner set forth above, and the Authority Board is willing to enter into a contract with the City and the Zone setting forth the duties and responsibilities of the Authority, the City and the Zone;

**NOW, THEREFORE**, for and in consideration of the premises and the mutual covenants and agreements herein contained, it is agreed as follows:

## ARTICLE I

### DEFINITIONS

“Agreement” shall mean this Agreement between the City, the Zone and the Authority and all attachments hereto.

“Appraisal District” shall mean the Montgomery Central Appraisal District.

“Authority Board” is defined in the recitals hereto.

“Authority Revenue Fund” shall mean the fund established by the Authority into which payments from the Tax Increment Fund are deposited.

“Authority Obligations” shall mean the contractual obligations that the Authority may incur from time to time with a Developer/Builder pursuant to Article III hereof and includes without limitation Development Agreements.

“Bonds” shall mean the bonds of the Authority.

“Captured Appraised Value” shall mean the total appraised value of property in the Zone as of January 1 of any year less the Tax Increment Base of the Zone, all as defined in the TIRZ Act.

“City” is defined in the recitals hereto.

“City Council” shall mean the City Council of the City.

“Code” shall mean the Code of Ordinances, Oak Ridge North, and Texas.

“County” shall mean Montgomery County, Texas.

“Developer/Builder” shall mean a person who is developing or redeveloping, or proposes to develop or redevelop, a TIRZ Project within the Zone and may include natural persons, private entities, public or private not-for-profit corporations, the City, the County, the State of Texas, any other governmental bodies, or any other kind of person.

“Development Agreement” shall mean an agreement between the Authority and a Developer/Builder relating to the development, construction, remodeling, or rehabilitation of a TIRZ Project.

“Financing Plan” shall mean the reinvestment zone financing plan for the Zone as amended from time to time pursuant to the TIRZ Act, to be adopted by the Zone Board and approved by the City Council.

“Generally Accepted Accounting Principles” shall mean such accepted accounting practice as, in the opinion of the Authority’s accountant, conforms at the time to a body of generally accepted accounting principles.

“Police Department” shall mean the Police Department of the City.

“Project Costs” shall mean those costs of public works and improvements and other costs for which payment can be made pursuant to the TIRZ Act that are identified in the Project Plan and Financing Plan.

“Project Plan” shall mean the project plan for the Zone as it may be amended from time to time pursuant to the terms of the TIRZ Act, to be adopted by the Zone Board and approved by the City Council.

“Tax Increment” shall mean the amount of property taxes collected each year by the County and any other Taxing Unit that participates in the Zone with property tax increments (to the extent of their participation) on the Captured Appraised Value plus the Sales Tax Increment.

“Tax Increment Base” shall mean the total certified taxable value of all real property taxable by the County (or any other taxing jurisdiction that participates in the Zone with property tax increment) and located in the Zone, as of January 1, 2014, the year in which the Zone was designated as a reinvestment zone, plus the total appraised value of all real property taxable by the County and the other Taxing Units participating in the Zone and annexed to the Zone determined as of January 1 of the year in which the area is annexed to the Zone.

“Tax Increment Fund” shall mean the Tax Increment Fund created by the City for the Zone including any subaccount therein into which all Tax Increments shall be deposited by the City.

“Taxing Unit” shall mean any Taxing Unit that levies an ad valorem tax on property in the Zone.

“TIRZ Act” is defined in the recitals hereto.

“TIRZ Project” shall mean any project for which moneys in the Tax Increment Fund can be used pursuant to the TIRZ Act and which has been approved in the Project Plan and the Financing Plan.

“Zone” is defined in the recitals hereto, and includes any area added to the boundaries of the Zone.

“Zone Board” is defined in the recitals hereto.

## ARTICLE II

### SCOPE OF SERVICES BY AUTHORITY

To the extent of available funds and subject to the limitations of this Agreement, the services that the Authority may furnish consist of, among other things, the following:

A. Management and Administrative Services and Consultants. The Authority will provide management and administrative services for the Zone as requested by the Zone Board. The services without limitation may include the following:

1. Provide the staff and administrative services that are necessary to manage the Zone and provide or supervise the services and TIRZ Projects or improvements to be provided by the Zone;
2. Provide management, financial and program monitoring systems for the administration of the Zone;
3. Provide any required reports to the City and the Zone concerning the administration of the Zone;
4. Subject to the terms of this Agreement, recruit, hire, pay and supervise the consultants and any work force that the Authority will utilize to furnish services required for the development or redevelopment of the land within the Zone;
5. Provide staff/consultants to participate in meetings concerning the administration of the Zone in all its capacities, including the services to the Zone Board when managing the Zone;
6. Provide liaison and coordination among the Zone, the City, the County, other Taxing Units, Zone property owners, and other persons and groups interested in the development and redevelopment activities of the Zone;
7. Supervise and monitor the performance of consultants and subcontractors who are employed by the Authority

8. Assist in briefing Developers/Builders, property owners and other persons concerning proposed activities and developments that would complement public and private development activities in the Zone;

9. Function as the information/complaint center for all matters relating to the administration of the Zone and advise the Zone Board and the City in a timely manner of any problems concerning the Zone or with City-owned equipment or facilities located in the Zone; and

10. Provide engineering, planning, legal, financial, real estate, and other services through consultants engaged by the Authority as may be requested by the Zone Board or the City.

B. Services With Respect to the Project Plan and Financing Plan, Enlargement of the Zone, and Amendments to the Project Plan and Financing Plan.

1. The Authority will meet with and receive input from property owners, the public, lenders, the County, the City, the Zone Board, and other public and private entities with respect to the preparation of the Project Plan and the Financing Plan, as well as any amendments to such Project Plan and/or Financing Plan, and will take such other actions, and will aid and assist in the conduct of such hearings, as may be required to complete the Project Plan, the Financing Plan and any amendments thereto for presentation to the City for approval;

2. The Authority will prepare such copies of the Project Plan and the Financing Plan and any amendments thereto that may be requested by the Zone Board and distribute them as required by the Zone Board; and

3. The Authority will review areas for addition to the Zone as requested by the Zone Board and will provide information with respect to any proposed enlargement that may be required by the Zone Board including, if requested, the information required for a preliminary Project Plan and a preliminary Financing Plan with respect to the enlargement of the Zone.

C. Tax Rolls.

1. The Authority will assist the Zone Board and the City with respect to the preparation of special tax rolls relating to the Zone. The Authority will analyze property uses in the Zone, compare them to the records of the Appraisal District, and attempt to reconcile the tax rolls of the Appraisal District with the actual land uses.

2. The Authority also will work with the Appraisal District to make certain that tax values as shown on the tax rolls will, to the greatest extent possible, accurately reflect true market value of all property in the Zone.

3. The Authority will assist the City in securing a tax roll for the Zone for the year 2014 and each year thereafter. In tax years beginning January 1, 2015, and thereafter, the Authority will assist the Zone Board, the City, and the Appraisal District in having the Zone tax rolls correctly reflect the total appraised value of real property in the Zone for that year and showing separately the Tax Increment Base and the Captured Appraised Value. The Authority will assist the Zone Board and the City in advising all Taxing Units participating in the Zone with respect to the Captured Appraised Value and the amount of Tax Increment of each Taxing Unit which is to be paid into the Tax Increment Fund as required by the TIRZ Act.

D. Infrastructure Construction and Construction of TIRZ Projects. The Authority may construct infrastructure, buy equipment and supplies, and deal in real estate as necessary to implement the Project Plan and Financing Plan and as permitted by the TIRZ Act:

1. To the extent funds are available, the Authority may design and construct TIRZ Projects identified in the Project Plan and Financing Plan that meet the qualifications of the TIRZ Act and use money to provide, or provide in the future, such TIRZ Projects pursuant to this Agreement; and

2. To the extent funds are available, the Authority may buy, sell, lease and otherwise deal in real estate.

E. Subcontractors. The Authority may provide the services required by this Agreement through staff, subcontractors, and/or consultants subject to the conditions of this Agreement.

F. Reports to City. The Authority shall provide status reports on its activities to the City at least twice per year.

G. Authority of Zone Board. Nothing in this Agreement shall be construed so as to limit the authority of the Zone Board under Chapter 311, Texas Tax Code.

### ARTICLE III

#### CONTRACTUAL OBLIGATIONS OF THE AUTHORITY

A. General Statement. The parties have agreed that the Authority has the authority to issue Bonds or enter into other Authority Obligations with Developers/Builders and enter into contracts with consultants to be paid from moneys

to be paid by the City and the Zone to the Authority from Tax Increments pursuant to this Agreement. The Authority may issue Bonds with the consent of the City; provided, however, the Authority shall have the authority to issue Bonds only upon the approval of the City Council. Nothing in this Agreement shall be construed to authorize the Authority to expend any of the funds received pursuant to this Agreement for any costs other than Project Costs.

B. Power to Incur Authority Obligations. Subject to the provisions of this Article, the Authority shall have the power from time to time to issue and incur Authority Obligations and enter into contracts with consultants upon such terms and conditions as the Authority Board and the Zone Board shall determine to be necessary or desirable to implement the Project Plan and Financing Plan. The Authority Obligations may be in the form of a Development Agreement with the Developer/Builder who agrees to construct one or more TIRZ Projects in exchange for the obligation of the Authority to repay the Developer/Builder for the costs of the TIRZ Project provided that such reimbursement payments are payable solely from future payments made by the City and the Zone to the Authority pursuant to this Agreement.

C. Approval of Bonds and Notes. The Authority may issue Bonds secured by payments made pursuant to this Agreement with the approval of City Council

D. Use of Tax Increments. The Authority shall use the moneys in the Authority Revenue Fund as follows: first, to pay the administrative costs of the Zone, the Authority and the City to administer the Zone; second, to pay all principal, all interest, and all paying agent/registrar charges on the Bonds of the Authority at the respective times and in the respective amounts as fixed and prescribed in the resolution(s) or order(s) pursuant to which the Bonds are issued by the Authority; and finally to make payments on other Authority Obligations with Developers/Builders as required by the Development Agreements entered into with such Developers/Builders.

E. Pledge of Tax Increments. The Authority may pledge and assign all or a part of the Authority Revenue Fund under this Agreement to:

1. the owners and holders of Bonds of the Authority; and
2. Developers/Builders pursuant to a Development Agreement.

**ARTICLE IV**

**DUTIES AND RESPONSIBILITIES OF THE CITY AND THE ZONE**

A. Tax Increment Fund. The City has established and will maintain a separate fund, including subaccounts if necessary, in the City treasury into which Tax Increments shall be deposited. During the term of this Agreement, Tax Increments shall be paid to the Authority as herein provided.



B. Limitation of Source of Payment. The City and the Zone shall have no financial obligation to the Authority other than as provided in this Agreement or in other agreements between the City, the Zone and the Authority. The obligation of the City and the Zone to the Authority under this Agreement is limited to the Tax Increments that are collected by the City. This Agreement shall create no obligation on the City or the Zone that is payable from taxes or other moneys of the City other than the Tax Increments that are collected by the City. The obligation of the City and the Zone to the Authority under this Agreement shall be subject to the rights of any of the holders of bonds, notes or other obligations that have been heretofore or are hereafter issued by the City, the County, and any other Taxing Units participating in the Zone that are payable from or secured by a general levy of ad valorem taxes throughout the taxing jurisdiction of the City, the County, and the other Taxing Units.

C. Allocated Funds: Limitation of Duties. The duty of the City and the Zone to pay money to the Authority for any purpose under this Agreement is limited in its entirety by the provisions of this Article and Article V. The payments herein provided for shall be the entire and complete compensation of the Authority for its services and expenses in connection herewith.

D. Collection and Payment of Tax Increments by the City and the Zone. In consideration of the services and TIRZ Projects to be provided by the Authority, the City and the Zone covenant and agree that they will, as authorized under the TIRZ Act and other applicable laws, continuously collect the Tax Increments from the Taxing Units whose participation in the Zone is reflected in the Project Plan and Financing Plan during the term of this Agreement in the manner and to the maximum extent permitted by applicable law. To the extent the City and the Zone may legally do so, the City and the Zone also covenant and agree that they will not permit a reduction in the Tax Increments paid by the Taxing Units participating in the Zone except to the extent provided in the agreement with the Taxing Unit executed at the time the Taxing Unit agrees to participate in the Zone. In addition, the City covenants and agrees that it will not dissolve the Authority and that any repeal of the right and power to collect the Tax Increments will not be effective until all the Bonds or other Authority Obligations have been paid in full or until they are legally defeased. The City and the Zone further covenant and agree that they will make all payments as set forth in Article V below, by a direct deposit into the Authority Revenue Fund, without counterclaim or offset, but minus any expenses incurred by the City in connection with the collection of the Tax Increments and minus any amount retained pursuant to the provisions set forth in Article V below.

E. Obligations of City and the Zone to be Absolute. The obligation of the City and the Zone to make the payments set forth in this Agreement from Tax Increments shall be absolute and unconditional, and until such time as the Bonds, Authority Obligations and the other contractual obligations of the Authority incurred pursuant to this Agreement have been fully paid or provision for payment thereof shall

have been made in accordance with their terms or the date of expiration of the Zone, whichever comes first, the City and the Zone will not suspend or discontinue any payments provided for in this Agreement and will not terminate this Agreement for any cause, including, without limiting the generality of the foregoing, the failure of the Authority to perform and observe any agreement, whether express or implied, or any duty, liability, or obligation arising out of or connected with this Agreement except as provided in Article XVIII. Nothing contained in this Article shall be construed to release the Authority from performance of any of the agreements on its part contained in this Agreement, and in the event the Authority shall fail to perform any such agreement on its part, the City may institute such action against the Authority as the City may deem necessary to compel performance so long as this action does not abrogate the obligations of the City and the Zone to make the payments set forth in this Agreement to pay the Bonds and Notes of the Authority or to meet its Authority Obligations.

## **ARTICLE V**

### **CITY PAYMENT TO AUTHORITY**

For any year in which the City collects or receives Tax Increment, the City will pay such Tax Increment to the Authority. Such payments from the City to the Authority shall occur not less than twice per year, solely from the Tax Increment Fund and from no other source, and will include all monies then available in the Tax Increment Fund, subject to the retention by the City of a reserve of five (5) percent of the monies then available in the Tax Increment Fund for City administrative costs associated with this Agreement and the Zone. The Authority shall deposit the payments received pursuant to this Article into the Authority Revenue Fund and use the moneys in the Authority Revenue Fund for payment of its obligations in the order that follows: (1) first reserving the funds necessary to pay the reasonable operation and administrative expenses of the Authority, the Zone and the City to implement the Project Plan for the ensuing twelve-month period, (2) second reserving the funds necessary to make any payments on Authority bonds for the ensuing twelve-month period, and (3) finally making payments of Authority Obligations to Developer/Builders.

## **ARTICLE VI**

### **ACCOUNTING AND AUDITS**

A. Accounts, Records, and Accounting Reports. The Authority will maintain books of records and accounts in which full, true, and proper entries will be made on all dealings, transactions, business, and matters that in any way affect or pertain to the operation of the Zone, and the allocation and application of the Tax Increments. All such records shall be maintained in accordance with Generally Accepted Accounting

Principles and shall be clearly identified and readily accessible. The Authority shall provide free access to the books and records at all times to the City and the Zone or their representatives and shall permit them to examine and audit the same and make copies thereof. The Authority shall further allow the City and the Zone and their representatives to make inspections of all work data, documents, proceedings, and activities related to this Agreement. Such right of access and audit shall continue for a period of three (3) years from the date of final payment under this Agreement. The Authority will operate on the basis of a fiscal year which begins October 1.

B. Audit. At the end of each fiscal year (beginning with the fiscal year or fraction thereof during which this Agreement is executed), the Authority will have at its own expense an audit prepared by an independent Certified Public Accountant for that fiscal year that shall be submitted to the Authority, the Zone and the City within sixty (60) days after the end of the fiscal year. The Authority shall furnish copies of the audit without cost to the City and the Zone Board.

C. Authority Depository. The Authority Revenue Fund is the account into which all payments made by the City and the Zone pursuant to this Agreement shall be deposited. Any moneys received from investing and reinvesting the moneys paid by the City and the Zone to the Authority shall remain in this fund until used by the Authority for one of the purposes permitted by this Agreement and may be commingled with other moneys of the Authority; provided, however, that these funds shall be accounted for separately. Moneys in the Authority Revenue Fund may be invested and reinvested by the Authority only in investments that would be eligible for investment by the City pursuant to the provisions of the Public Funds Investment Act (Chapter 2256, Texas Government Code). Moneys on deposit in the Authority Revenue Fund will be secured by the depository bank in the same manner as City funds are required to be secured at the City depository and in accordance with the provisions of the Public Funds Investment Act.

**ARTICLE VII**

**PUBLIC CONVENIENCE AND SAFETY**

A. Observance of City Ordinances. The Authority shall observe City ordinances relating to obstructing streets, keeping alleys or other rights-of-way open and protecting same, and shall obey all laws and City ordinances controlling or limiting those engaged in the work.

B. Performance of Duties. The Authority shall perform its duties in a manner that will cause the least inconvenience and annoyance to the general public and the property owners, and will exercise every necessary precaution for the safety of the property and the protection of any and all persons and property located adjacent to or making passage through said property.

## **ARTICLE VIII**

### **RIGHT OF OWNERSHIP**

All permanent public facilities and equipment owned by the City within the Zone shall remain the property of the City, and such property shall not be disposed of by the Authority. All property and improvements purchased by the Authority shall be the property of the Authority and shall be maintained by the Authority throughout the term of this Agreement. With City consent, the Authority may lease, sell or otherwise dispose of such property upon such terms and conditions as the Authority deems desirable and as are approved by the City. Upon termination of this Agreement, title to all such Authority property shall immediately vest in the City without the need for further action on the part of the City.

## **ARTICLE IX**

### **PERSONAL LIABILITY OF PUBLIC OFFICIALS**

To the extent permitted by State law, no director of the Authority, nor any employee or agent of the Authority, no director of the Zone, nor any employee or agent of the Zone, and no employee of the City, nor any agent of the City, shall be personally responsible for any liability arising under or growing out of the Agreement, or operations of the Authority under the terms of this Agreement.

## **ARTICLE X**

### **INDEPENDENT CONTRACTOR**

It is expressly understood and agreed that the Authority shall perform all work and services described herein as an independent contractor and not as an officer, agent, servant, or employee of the City or the Zone; that except as herein provided, the Authority shall have exclusive control of and the exclusive right to control the details of the services and work performed hereunder, and all persons performing the same; and shall be solely responsible for the acts and omissions of its officers, agents, employees, contractors, and subcontractors; that the doctrine of respondeat superior shall not apply as between the City or the Zone and the Authority, its officers, agents, employees, contractors, and subcontractors; and that nothing herein shall be construed as creating a partnership or joint enterprise between the City or the Zone and the Authority. No person performing any of the work and services described hereunder shall be considered an officer, agent, servant, or employee of the City or the Zone.

## **ARTICLE XI**

### **LAW TO BE OBSERVED**

The Authority at all times shall observe and comply with all federal and state laws, local laws, ordinances, orders, and regulations of the federal, state, county, or city governments. The federal, state and local laws, ordinances, and regulations that affect those engaged or employed in the work, or the equipment used in the work, or that in any way affects the conduct of the work, shall be at all times in effect, and no pleas of misunderstanding shall be considered on account of ignorance thereof.

## **ARTICLE XII**

### **INFORMATION**

The Authority shall, at such times and in such form as City may require, furnish periodic information concerning the status of the Authority, the Zone, and the performance of its obligations under the Agreement, and such other statements, certificates and approvals relative to the Authority and the Zone as may be requested by the City.

## **ARTICLE XIII**

### **COORDINATION WITH CITY OFFICIALS**

The Authority will coordinate its activities with the City. Nothing in this Agreement is intended to confer upon the Authority the right to use, improve, or service any City property without the approval of the City.

## **ARTICLE XIV**

### **ADDRESS AND NOTICE**

Any and all notices and communications under this Agreement shall be mailed by first-class mail, or delivered, to the Authority at the following address:

Oak Ridge North Development Authority  
c/o City of Oak Ridge North, Texas  
27424 Robinson Road  
Oak Ridge North, Texas 77385  
Attn: Chairman, Board of Directors

With copies to:

Marsh Darcy Partners  
8955 Katy Freeway, Suite 215  
Houston, Texas 77024

Any and all notices and communications under this Agreement shall be mailed by first-class mail, or delivered, to the City at the following address:

City of Oak Ridge North, Texas  
27424 Robinson Road  
Oak Ridge North, Texas 77385  
Attention: Mayor

With copies to:

The Nichols Firm, PLLC  
700 Louisiana St., Ste. 4800  
Houston, Texas 77002  
Attention: City Attorney

Any and all notices and communication under this Agreement shall be mailed by first-class mail, or delivered, to the Zone at the following address:

Reinvestment Zone Number One, City of Oak Ridge North, Texas  
c/o Oak Ridge North, Texas  
27424 Robinson Road  
Oak Ridge North, Texas 77385  
Attn: Chairman, Board of Directors

With copies to:

Marsh Darcy Partners  
8955 Katy Freeway, Suite 215  
Houston, Texas 77024

## **ARTICLE XV**

### **APPLICABLE LAWS**

This Agreement is made subject to the Constitution and laws of the State of Texas.

## ARTICLE XVI

### CAPTIONS

The captions at the beginning of the Articles of this Agreement are guides and labels to assist in locating and reading such Articles and, therefore, will be given no effect in construing this Agreement and shall not be restrictive of the subject matter of any article, section, paragraph or part of this Agreement.

## ARTICLE XVII

### SUCCESSORS AND ASSIGNS

This Agreement shall bind and benefit the respective parties and their legal successors, and shall not be assignable, in whole or in part, by any party hereto without first obtaining the written consent of the other parties. Nothing herein shall be construed as creating any personal liability on the part of any officer or agent of the City, of the Zone or of the Authority.

## ARTICLE XVIII

### TERM AND TERMINATION, DISSOLUTION OF AUTHORITY

A. In General. This Agreement shall become effective, and its initial term shall begin, on the date of countersignature of the City and end upon termination of the Zone.

B. Termination for Cause. A party may terminate its performance under this Agreement only upon default by the other party. Default by a party shall occur if the party fails to perform or observe any of the terms and conditions of this Agreement required to be performed or observed by that party. Should such a default occur, the party against whom the default has occurred shall have the right to terminate all or part of its duties under this Agreement as of the thirtieth (30th) day following the receipt by the defaulting party of a notice describing such default and intended termination, provided: (i) such termination shall be ineffective if within said 30-day period the defaulting party cures the default or (ii) such termination may be stayed, at the sole option of the party against whom the default has occurred, pending cure of the default. No termination of this Agreement will affect the obligation of the City and the Zone to pay from Tax Increments an amount that will permit the Authority to pay Bonds or Authority Obligations issued or incurred pursuant to and consistent with this Agreement prior to termination.

C. Dissolution of Authority. The City agrees not to dissolve the Authority or the Zone unless it makes satisfactory arrangements to provide for the payments of the

Authority's Bonds or other Authority Obligations incurred prior to the Authority's dissolution.

## **ARTICLE XIX**

### **AMENDMENT OR MODIFICATIONS**

Except as otherwise provided in this Agreement, this Agreement shall be subject to change, amendment, or modification only by the mutual written consent of the parties hereto.

**IN TESTIMONY OF WHICH** this instrument has been executed on behalf of the Authority, the Zone and the City in duplicate originals which shall be considered of equal force and effect.

**DATED** this 15TH day of December 2016.

**[The remainder of this page intentionally left blank.]**



IN TESTIMONY OF WHICH this instrument has been executed in multiple counterparts, each of equal dignity and effect, on behalf of the Zone, the Authority and the City effective as of the date first above written.

**CITY OF OAK RIDGE NORTH, TEXAS**

  
\_\_\_\_\_  
Mayor

ATTEST/SEAL:

  
\_\_\_\_\_  
City Secretary


**REINVESTMENT ZONE NUMBER ONE,  
CITY OF OAK RIDGE NORTH, TEXAS**

  
\_\_\_\_\_  
Chairman, Board of Directors

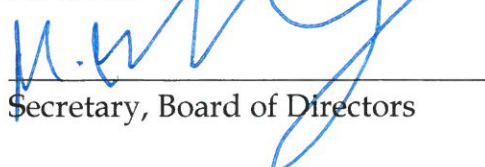
ATTEST:

  
\_\_\_\_\_  
Secretary, Board of Directors

**OAK RIDGE NORTH  
DEVELOPMENT AUTHORITY**

  
\_\_\_\_\_  
Chairman, Board of Directors

ATTEST:

  
\_\_\_\_\_  
Secretary, Board of Directors