

**EXECUTIVE SUMMARY
FOR THE
MASTER DEVELOPMENT AGREEMENT**

1. **Parties:** City of Round Rock (“City”)
 Round Rock Transportation and Economic Development Corporation (“Type B Corp.”)
 KR Acquisitions, LLC (“Developer”)
 KR CC, Inc. (“Tenant”)
2. **Property:** 351.7 acres owned by the City and leased to Tenant.
3. **Purpose of Agreement:** To set forth the terms and provisions for the planning, design, construction, development, and financing of the Project and the Public Improvements.
4. **Project:** A master planned, mixed-use development that will be anchored by a Kalahari Resort and Convention Center, which will include the Hotel, Convention Center, and the Water Park. The Hotel will have a minimum of 975 guest rooms. The Convention Center will have a minimum of 150,000 square feet of indoor meeting space. The Water Park will have a minimum of 200,000 square feet of water and related space.
5. **Investment:** The Developer agrees to spend at least \$350,000,000 on the Project, including rent payments and improvements to real property and additions to personal property.
6. **Jobs:** The Developer will cause at least 700 FTE’s to be employed at the Project.
7. **Schedule:** The Parties intend to have the Project and Public Improvements completed by December 31, 2021. The final construction schedule will be agreed upon by the parties by December 31, 2017.
8. **Public Improvements:** The City and Type B Corp will issue bonds to provide net proceeds of \$30,000,000 for needed onsite and offsite improvements. The City will own the public improvements.
9. **Convention Center:** The City and Type B Corp will issue bonds to provide net proceeds of \$40,000,000 for the construction of the Convention Center. The City will own the Convention Center until all debt is paid in full.