

**FIRST AMENDMENT
TO
ECONOMIC DEVELOPMENT PROGRAM AGREEMENT**

This FIRST AMENDMENT TO ECONOMIC DEVELOPMENT PROGRAM AGREEMENT (“First Amendment”) by and between the **City of Round Rock, Texas (“City”)** and **RRTX Lake Creek Hotel, L.P. (“LCH”)**.

RECITALS

WHEREAS, the City and LCH entered into that one certain Economic Development Program Agreement (the “2018 Agreement”) effective the 8th day of March, 2018, setting forth various agreements and understandings with respect to the City’s agreement to provide LCH certain incentives in consideration for LCH’s agreement to invest \$4,500,000 in improvements to real property in the City; and

WHEREAS, the City and LCH now desire to amend the 2018 Agreement as described herein;

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein contained, the parties agree as follows:

I.

§ 3. **Term** is amended to read as follows:

3. **Term.** This Agreement shall become enforceable upon its Effective Date. This Agreement shall terminate on the 31st day of December 2023. Regardless of the foregoing, some EIP’s may become due and payable after the term of this Agreement.

II.

§ 5, subsection 5.1.1 (b) is amended to read as follows:

(b) The EIP’s will be an amount equal to the percentage of the HOT Tax paid each calendar year as set forth below:

<u>Year</u>	<u>Percentage of HOT Tax Paid</u>
2019	75%
2020	75%
2021	50%
2022	50%
2023	50%

III.

§ 5, subsection 5.1.2 (b) is amended to read as follows:

(b) The EIP’s will be an amount equal to the percentage of the Property Tax paid each calendar year as set forth below:

<u>Year</u>	<u>Percentage of Property Tax Paid</u>
2019	75%
2020	75%
2021	50%
2022	50%
2023	50%

IV.

To the extent necessary to effectuate the terms and conditions of this First Amendment, the 2018 Agreement is hereby amended and modified. In all other respects, the aforesaid 2018 Agreement is hereby ratified and confirmed.

Executed to be effective on the 4th date of November, 2022.

CITY OF ROUND ROCK TEXAS

By: Craig Morgan, Mayor

Approved as to form:

Stephanie Sandre, City Attorney

RRTX LAKE CREEK HOTEL, LP

Bree Carrico

By: Bree Carrico, Manager