



DATE: April 14, 2016

TO: EDC Board

FROM: Paul Chavez, EDC Director

RE: Asparagus Group Project Timeline

06/20/2013

- Asparagus Group agrees to develop, and invest sum of at least \$3,700,000.00 in improvements.
- EDC agrees to rebate .25 percent of sales tax collected from The Asparagus Group, in an amount not to exceed \$100,000.00
- Begin construction of improvements within 180 days of execution of agreement. (12/20/2013)
- Complete construction of improvement within one (1) calendar year of commencement (06/20/2014)

02/14/2014

- Addendum made for extension of time for construction of improvements.
- Begin construction of improvements within 300 days of execution of June 20, 2013 agreement (04/20/2014)
- Complete construction of improvements within one (1) calendar year (04/20/2015)

07/07/2015

- Addendum made for extension of time to complete construction of improvements.
- Complete construction of improvements on or before 09/14/2015

09/10/2015

- Addendum made for extension of time to complete construction of improvements.
- Complete construction of improvements on or before 03/31/2016

04/14/2016

- Addendum made for extension of time to complete construction of improvements.
- Complete construction of improvements (date to be determined).

ADDENDUM 2016
to the
AGREEMENT BETWEEN THE CITY OF SEABROOK, TEXAS; THE SEABROOK
ECONOMIC DEVELOPMENT CORPORATION;
AND
THE ASPARAGUS GROUP, LLC

This Addendum "2016", ("Addendum") is made this _____ day of _____, 2016, and is incorporated into and will be deemed to amend the **AGREEMENT BETWEEN THE ASPARAGUS GROUP, LLC**, ("Asparagus Group"), **THE CITY OF SEABROOK, TEXAS, AND THE SEABROOK ECONOMIC DEVELOPMENT CORPORATION** ("Agreement"), for economic development incentives to facilitate the redevelopment of certain property owned by the Asparagus Group, as more specifically provided in the Agreement, having an "Effective Date" of June 20, 2013. Addendum 2014-1 was previously approved by the parties to allow for an extension in the time to begin construction of improvements from 180 days of the execution of the Agreement to 300 days of the Effective Date, June 20, 2013, Addendum "2015" executed July 7, 2015, was approved to allow a further extension for performance to September 14, 2015, and Addendum 2015-1 was approved to provide an extension until March 31, 2016, all such Addendums being incorporated by reference herein. The purpose of this Addendum 2016 is to allow for an additional extension for the time to complete construction of the improvements, originally provided to be one calendar year of the commencement of construction, to a time certain, as agreed and provided for herein. The City of Seabrook, the Seabrook Economic Development Corporation and the Asparagus Group agree to the following:

By this Addendum "2016", it is the desire of the parties to the Agreement to document an extension of time of performance by the Asparagus Group for completion of construction of improvements, as provided for under "Terms" Section 1.d of the Agreement from "one (1) calendar year of the commencement of said commencement of said construction" to a time certain date of _____.

The Agreement currently provides, on Page 2, under the heading "Terms," Section 1. d. that the "Asparagus Group agrees that it will:

"d. complete construction of the improvements within one (1) calendar year of the commencement of said construction; and"

The aforementioned specific provision for the performance by Asparagus Group shall be amended to provide an extension of the subject time of performance as follows:

"d. complete construction of the improvements [~~within one (1) calendar year of the commencement of said construction~~] on or before _____; and"

Except as amended herein, all other provisions of the Agreement and Addendum 2014-1 shall remain in full force and effect. In case of conflict with this Addendum "2016", and the Agreement or Addendum 2014-1, Addendum 2015, Addendum 2015-1, this Addendum "2016" shall control.

IN WITNESS WHEREOF, the parties hereto have executed this Addendum "2016 in multiple copies, each of equal dignity, on this ___ day of _____, 2016.

CITY OF SEABROOK, TEXAS

Glenn R. Royal
Mayor

DATE: _____, 2016

ATTEST:

Robin Hicks, TRMC
City Secretary

SEABROOK ECONOMIC DEVELOPMENT CORPORATION

BY: Paul Dunphey, President
Terry Chapman, Vice President

DATE: _____, 2016

ATTEST:

Ernie Davis,
Board Secretary

THE ASPARAGUS GROUP, LLC:

BY: Barry Terrell,
President and authorized agent

DATE: _____, 2016