

**FIRST AMENDMENT TO THE VILLAGE AT PERRIN BEITEL PROJECT DEVELOPMENT  
AGREEMENT**

**STATE OF TEXAS**

§

§

**COUNTY OF BEXAR**

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FOR VALUE RECEIVED, the receipt and sufficiency of which is acknowledged, this First Amendment to the Village at Perrin Beitel Project Development Agreement ("First Amendment") is entered into by and between the City of San Antonio ("City"), a Texas Municipal Corporation in Bexar County, Texas, the Board of Directors ("Board") for Tax Increment Reinvestment Zone Number Thirty-Three, City of San Antonio, Texas, pursuant to City Ordinance No. 2024-\_\_\_\_\_ passed and approved on \_\_\_\_\_, and the ALT Affordable Housing Services, Inc. – Arbor Place, a non-profit corporation registered in the State of Texas and referred to herein as ("Developer"). This agreement refers to the City, Board and the Developer collectively as the "Parties" and singularly as the "Party."

**RECITALS**

**WHEREAS**, City, Board, and Developer entered into an agreement ("Agreement") authorized by City of San Antonio Ordinance No. 2022-03-24-0222, passed and approved on March 24, 2022, and attached hereto as Exhibit A; and

**WHEREAS**, on March 22, 2023 the Developer requested and was granted an administrative extension of its Construction Schedule from August 31, 2023 to August 31, 2024; and

**WHEREAS**, on June 11, 2024, the Developer requested a subsequent four-month extension to its Construction Schedule to account for delays caused by increase construction and development costs and the acquisition of additional financing; and

**WHEREAS**, the Parties now seek to amend the terms and conditions of the Agreement;

**NOW THEREFORE**, the Parties hereby agree and amend as follows:

A. 5.1 PROJECT. is deleted in its entirety and substituted by the following:

5.1 PROJECT. The Project consists of the design, construction, installation and implementation of Public Improvements and Public Infrastructure located at 2611 NE Loop 410 and 8623 Perrin Beitel, specifically construction of a 92-unit affordable multi-family housing complex, as well as reimbursement of fees from SAWS associated with the installation of water lines and meters. The Project is anticipated to commence on June 30, 2022 and shall be completed no later than December 31, 2024.

B. Section 6.7 is deleted in its entirety and substituted by the following:

- 6.7 DELAYS. Developer is responsible for the Project's construction, which shall be completed no later than December 31, 2024. If the commencement or completion of the Project is delayed by reason(s) beyond the Developer's control, then at the reasonable discretion of the Director of the City's Neighborhood & Housing Services (or successor) Department, the commencement and completion deadlines set forth in this Agreement may be extended by no more than six (6) months. In the event that Developer does not complete the Project substantially in accordance with the Construction Schedule (or extended schedule), then, in accordance with Article XXII Changes and Amendments of this Agreement, the Parties may extend the deadlines in the Construction Schedule, but not past the expiration of the TIRZ. If the parties cannot reasonably reach an agreement on the extension of the Construction Schedule, or if Developer fails to complete the Project in compliance with the revised Construction Schedule, other than as a result of Force Majeure, this constitutes a material breach.

C. Section 8.8 PAYMENT CONDITIONS. is added to the Agreement and is as follows:

- 8.8 PAYMENT CONDITIONS. The Parties agree any reimbursements of TIF Funds owed to the Developer shall be subject to the following material conditions of this Agreement:

- a. The Developer shall hold monthly status meetings with the City to update the City on its progress on the Project;
- b. The City shall withhold ten percent (10%) of each of the Developer's eligible request for reimbursement through the earlier of the completion of the Project as described in Section 5.1 of this Agreement or December 31, 2025;
- c. Should the Developer fail to complete the site work, SAWS fees, water and sewer improvements by December 31, 2024, the City may exercise its right to terminate the Agreement and recapture any funds paid to the Developer pursuant to Article XI of this Agreement;
- d. Should the Developer fail to complete the Project, as described in Section 5.1 of this Agreement, by or before December 31, 2025, the City may exercise its right to terminate this Agreement and recapture any funds paid to the Developer pursuant to Article XI of this Agreement; and
- e. The Developer shall provide the City and TIRZ Board with a 30-day written notice of any attempts to market and/or sell any or all of the property on which the Project is located during the term of this Agreement.

- D. All other terms, conditions, covenants, and provisions of the Agreement are hereby continued and shall remain in effect in their original form except for the provisions expressly modified by this First Amendment.

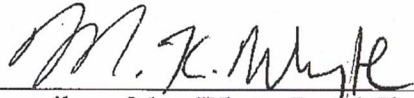
IN WITNESS THEREOF, the Parties have caused this instrument to be signed on the date of each signature below.

**CITY OF SAN ANTONIO,**  
a Texas Municipal Corporation

\_\_\_\_\_  
Erik Walsh, City Manager

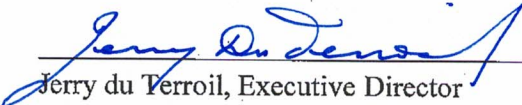
Date: \_\_\_\_\_

**BOARD OF DIRECTORS**  
Northeast Corridor TIRZ #33

  
\_\_\_\_\_  
Councilman Marc Whyte, Board Chair

Date: \_\_\_\_\_

**ALT Affordable Housing Services, Inc. –**  
**Arbor Place**

  
\_\_\_\_\_  
Jerry du Terroil, Executive Director

Date: \_\_\_\_\_

**APPROVED AS TO FORM:**

\_\_\_\_\_  
Assistant City Attorney