

PARK DEVELOPMENT AGREEMENT

THIS PARK DEVELOPMENT AGREEMENT (this “**Agreement**”) is entered into between Jefferson North Elm, LLC, a Delaware limited liability company (the “**Developer**”), and the City of Denton, a Texas home-rule municipal corporation (the “**City**”), as of the Effective Date as provided below.

Introductory Provisions

Developer is the owner of and is currently developing a portion of a 25.976-acre, more or less, tract of land for residential use known as Jefferson at North Elm which is located in the B.B.B. & C.R.R. Survey, Abstract No. 186, City of Denton, Denton County, Texas (the “**Project**”). The Project consists of four hundred fifty (450) multi-family residential units.

The amount of park land dedication required by Chapter 22, Article III, Section 22-37 of the City’s Code of Ordinances (the “**Code**”) for the Project is 2.42 non-flood plain acres (the “**Park Land Dedication Requirement**”). No floodplain exists on the subject property. The fees in lieu of land dedication total \$135,450.00 (the “**Fees in Lieu**”). The park development fees required by Chapter 22, Article III, Section 22-39 of the Code for the Project total \$783,450.00 (the “**Park Development Fees**”).

The Developer intends to pay the Fees in Lieu and the Park Development Fees to satisfy both the Park Land Dedication Requirement (Denton Code of Ordinances Section 22-37) and the park development fee requirements for the Project (Denton Code of Ordinances Section 22-39).

A. Agreements

For good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree as follows:

1. Fees in Lieu

In satisfaction of Section 22-37 of the Code, Developer shall pay the Fees in Lieu in the amount of **\$135,450.00** in lieu of the Park Land Dedication Requirement. City may withhold approval of the final plat of the Project until Developer has paid the Fees in Lieu.

2. Park Development Fees

Park Development Fees for the Project total **\$783,450.00** for 450 units at \$1,741.00 per multi family unit pursuant to the Park Development Fees Requirement of Chapter 22, Article III, Section 22-39 of the Code. The portion of Park Development Fees payable for each building permit for the Project (which collectively shall total \$783,450.00) shall be calculated at the time of building permit application, and such portion must be paid in full by Developer before the City will issue the related building permit.

3. Land Dedication

As part of the Planned Development as outlined in Ordinance No. PD24-0002a, a total of 10.2 acres was outlined to be dedicated for park space to include a perimeter side path and associated public access easement. The Developer plans to dedicate the land and associated structures depicted on **Exhibit A** attached hereto to Denton County to be used as open park space and for historical preservation. This Agreement does not modify or limit, nor does it affect the Developer's or any property owner's obligations to comply with, the regulations detailed in Ordinance No. PD 24-0002a.

4. Waivers. The parties hereby agree:

- A. Nothing in this Agreement shall be considered an illegal impact fee or exaction. The Developer agrees and stipulates that all terms of Local Government Code Section 212.904 have been met by the City and that the requirement for Developer to pay Fees in Lieu and Park Development Fees for the Project are proportionate to the needs of the Project.
- B. Developer and its related entities, successors, and assigns release and discharge the City, its past and present employees, officers, council members, attorneys, and other agents, contractors, and representatives from any and all claims, demands, controversies, and causes of action for breach of contract, takings, exactions, claims under Texas Local Government Code Chapter 395, and claims under the Private Real Property Rights Preservation Act, Texas Government Code Chapter 2007, and all claims for reimbursements and monies that relate to this Agreement.
- C. The Parties agree and acknowledge that the Park Development Fees and the Fees in Lieu satisfy the Park Land Dedication Requirement and requirement for payment of Park Development Fees located in Chapter 22 of the Code. Developer acknowledges that the amount of Fees in Lieu and Park Development Fees contained herein are necessary to satisfy the requirements of the Code and waives any claim or right to reimbursement of Fees in Lieu or Park Development Fees relating to the Project. Unless otherwise provided by law, compliance with this Agreement and the relevant portions of Chapter 22 of the Code do not effect the satisfaction of the requirements of other Federal, State, or local laws, policies, or regulations, including those contained in the Denton Development Code or Ordinance No. PF 24-0002a.

5. **Indemnification. DEVELOPER SHALL INDEMNIFY, SAVE, AND HOLD HARMLESS THE CITY, ITS ELECTED OFFICIALS, OFFICERS, AGENTS, ATTORNEYS, AND EMPLOYEES (COLLECTIVELY, THE "INDEMNITEES") FROM AND AGAINST: (I) ANY ADMINISTRATIVE OR INVESTIGATIVE PROCEEDING BY ANY GOVERNMENTAL AUTHORITY DIRECTLY OR INDIRECTLY RELATED TO A CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION, ARISING FROM DEVELOPER'S PERFORMANCE OF ITS OBLIGATIONS HEREUNDER; (II) ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION WHICH DIRECTLY OR INDIRECTLY**

CONTESTS OR CHALLENGES THE LEGAL AUTHORITY OF THE CITY OR DEVELOPER TO ENTER INTO THIS AGREEMENT; (III) ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION BROUGHT BY AN ASSIGNEE OF DEVELOPER RELATED TO APPROVAL OF AN ASSIGNMENT BEING WITHHELD BY THE CITY; AND (IV) ANY AND ALL LIABILITIES, LOSSES, OUT-OF-POCKET COSTS, OR EXPENSES (INCLUDING REASONABLE ATTORNEY'S FEES AND DISBURSEMENTS) THAT ANY INDEMNITEES SUFFER OR INCUR AS A RESULT OF ANY ACTION OR OMISSION OF DEVELOPER PURSUANT TO THIS AGREEMENT; PROVIDED, HOWEVER, THAT DEVELOPER SHALL HAVE NO OBLIGATION UNDER THIS PARAGRAPH TO THE CITY WITH RESPECT TO ANY OF THE FOREGOING ARISING OUT OF THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF THE CITY OR THE INDEMNITEES OR THE BREACH BY THE CITY OF THIS AGREEMENT.

B. Miscellaneous

1. This Agreement contains the full and complete agreement of the parties hereto, and all prior negotiations and agreements pertaining to the subject matter hereof, are expressly merged in this Agreement. Each party hereto disclaims any reliance on any facts, promises, undertakings, or representations (oral or written) made by any other party, or his agent or attorneys, prior to or contemporaneous to the date of execution of this Agreement.
2. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors, and assigns.
3. All parties acknowledge that this Agreement is the result of substantial negotiation between the parties. All parties further acknowledge that each party and its legal counsel have reviewed, revised, and contributed to this Agreement; so that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement, nor any amendments or exhibits thereto.
4. In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provisions thereof and this Agreement shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.
5. All notices required to be given under this Agreement shall be given in writing and shall be effective when actually delivered or when deposited in the United States mail, first class, postage prepaid, addressed to the party to whom the notice is to be given at the addresses shown below. Any party may change its address for notices under this Agreement by giving written notice to the other parties, specifying that the purpose of the notice is to

change the party's address. For notice purposes, each party agrees to keep the other informed at all times of its current address.

To City:
City Manager
City of Denton
City Hall
215 E. McKinney
Denton, Texas 76201

To Developer:
Jefferson North Elm, LLC
9001 Cypress Waters Blvd., Ste. 2A
Dallas, TX 75019
Attn: Blake Taylor

With a copy to:

Jefferson North Elm, LLC
9001 Cypress Waters Blvd., Ste. 2A
Dallas, TX 75019
Attn: Legal Department

6. This Agreement shall be construed under the laws of the State of Texas and is fully performable in Denton County, Texas. Exclusive venue for any suit to enforce the terms and conditions of this Agreement shall be in a court of competent jurisdiction in Denton County, Texas.
7. This Agreement may be executed in multiple counterparts, by one or more signatories, separately and each of such counterparts shall be deemed an original for all purposes, and all such signed counterparts shall constitute but one and the same instrument.

Signed to be effective the _____ day of _____, 2025 (the "**Effective Date**").

[signatures on following page]

DEVELOPER:

Jefferson North Elm, LLC

By: 

Blake Taylor, Senior Vice President, Regional Development Partner

CITY OF DENTON:

By: _____

Sara Hensley
City Manager
215 E. McKinney
Denton, Texas 76201

ATTEST:

LAUREN THODEN, CITY SECRETARY

By: _____

APPROVED AS TO LEGAL FORM:
MACK REINWAND, CITY ATTORNEY

By:  Scott Bray
Deputy City Attorney

THIS AGREEMENT HAS BEEN BOTH REVIEWED AND APPROVED
as to financial operational obligations and business terms

Gary Packan, Director, Parks and Recreation

ACKNOWLEDGMENTS

STATE OF TEXAS }

COUNTY OF DENTON }

The foregoing Development Agreement was executed before me on the ____ day of _____, 2025 by Sara Hensley, City Manager of the City of Denton, a Texas home-rule municipal corporation, on behalf of said municipal corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year before written.

Notary Public

Printed Name

My commission expires: _____

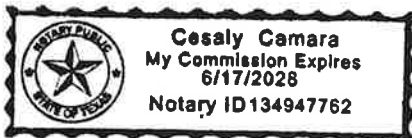
My commission is in _____ County.

STATE OF Texas }

COUNTY OF Dallas }

The foregoing Development Agreement was executed before me on the 16th day of May, 2025 by Blake Taylor, the Senior Vice President, Regional Development Partner of Jefferson North Elm, LLC.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year before written.



Cesaly Camara
Notary Public

Cesaly Camara

Printed Name

My commission expires: 6/17/2028

My commission is in Dallas County.

EXHIBIT A

SIDEPATH LOCATION IS
CONCEPTUAL. LOCATION
SHOWN IS APPROXIMATE

