

GTM DEVELOPMENT, LTD

March 7, 2017

Re: 4th Amendment to the Rayzor Ranch 380 Agreement

Honorable Mayor Chris Watts and Denton City Council Members: Dalton Gregory, Joey Hawkins, Kathleen Wazny, Keely Briggs, Kevin Roden, & Sara Bagheri

Dear Denton City Council:

The owners of Golden Triangle Mall recently learned there is a 4th Amendment to the Rayzor Ranch 380 Agreement being drafted, primarily to extend the allowed time for Rayzor Ranch to complete the amount of required improvements. Our position is, and has always been, that we support economic incentives, but recipients should be required to live up to their part of the agreement. We strongly feel that the existing 3rd Amendment that expires on January 1, 2018, if not fulfilled, should be the last amendment for Rayzor Ranch.


Guidance from city staff has been that the Economic Development Partnership is not in favor of granting extensions. In 2015, Golden Triangle Mall requested a similar extension of our agreement to allow for more time to spend the capital to capture the maximize level of incentives. That extension was denied.

On numerous occasions, we were assured by the Mayor, City Manager and Economic Development Directors that the City of Denton would treat Golden Triangle Mall and the Rayzor Ranch development equally. Passage of the proposed 4th Amendment would violate those assurances.

Providing Rayzor Ranch any additional time does nothing more than assist them in one of their original and very critical goals - moving the existing Dillard's operation across town. This has been a 10-year struggle, and it is now time to let the open market decide where Dillard's operates in the future. Economic Development incentives should be used to bring **NEW** merchants to the Denton market, not move them to a different location in the same market, which does not increase overall sales tax revenue.

Despite the constant threat that Dillard's would be leaving the mall, we have succeeded in attracting 16 new merchants to the Denton market, and having 15 merchants renovate and even expand their existing stores. Golden Triangle Mall has lived up to our agreements and fulfilled our obligations by investing tens of millions of dollars into our asset. When our extension was denied, we accepted your decision and relied on your promises that we would be treated equally with other developments. We are respectfully requesting that any extension request for Rayzor Ranch be denied to be consistent with the treatment of Golden Triangle Mall. We appreciate your consideration, and please feel free to contact us with any questions.

Sincerely,



Herb Weitzman



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CC: Denton Economic Development Board

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The MGHerring Group

3102 Maple Avenue | Suite 350 | Dallas, TX 75201

Weitzman is the trade name of Weitzman Management Corporation, a regional realty corporation.