SECOND AMENDMENT OF DEVELOPMENT AGREEMENT

DATED MARCH 16 2015

BETWEEN

CITY OF GODDARD, KANSAS

AND

GODDARD DESTINATION DEVELOPMENT, INC.

RELATING TO THE

GODDARD STAR BOND DISTRICT

# SECOND AMENDMENT OF DEVELOPMENT AGREEMENT

**THIS SECOND AMENDMENT OF DEVELOPMENT AGREEMENT** (this "Second Amendment"), is made and entered into as of March __, 2015 by and between the **CITY OF GODDARD, KANSAS**, a municipal corporation duly organized under the laws of the State of Kansas (the "City"); and **GODDARD DESTINATION DEVELOPMENT, INC.**, a Kansas corporation (the "Developer"), with the "Developer," and the "City" collectively referred to as the "Parties" and each a "Party").

## RECITALS

**A.** The Parties have entered into a Development Agreement dated April 21, 2014, and a First Amendment of Development Agreement (jointly, the "Original Development Agreement") in connection with a STAR bond district created by the City pursuant to K.S.A. § 12-17,160 et seq., as amended, known as the Goddard STAR Bond District (the "District"), which comprises over 280 acres of property located within the City.

**B.** The Parties now desire to enter into this Second Amendment to amend the Original Development Agreement.

**NOW, THEREFORE,** in consideration of the foregoing and in consideration of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

## ARTICLE I

## DEFINITIONS AND RULES OF CONSTRUCTION

**Section 101. Definitions of Words and Terms.**

For all purposes of this Second Amendment, except as otherwise provided or unless the context otherwise requires, the words and terms used in this Second Amendment shall have the meanings set forth in Section 1.01 of the Original Development Agreement.

## ARTICLE II

## AMENDMENT OF ORIGINAL DEVELOPMENT AGREEMENT

**Section 201. Amendment to Section 5.01 of the Original Development Agreement.**

Section 5.01 of the Original Development Agreement is hereby amended to read as follows:

Section 5.01 Sources of Funding. The Parties contemplate that the costs of the Developer Project (the "**Project Costs**") may be financed by the following sources of funds, subject to the terms of this Agreement: (i) costs incurred and financed by the Developer with private debt and equity, or other public incentives, if any, (ii) STAR Bonds issued by the City in accordance with the Project Plan and the STAR Bond Act that provide net bond proceeds of up to $25,400,000, and (iii) City funds (the "**City Contribution**") in the amount of $3,000,000, plus the costs of an interior access road to serve the Project.

The City Contribution will be used to pay a portion of the costs of the Infrastructure Improvements that are Phase I STAR Bond Uses (defined below), and, if such portion of the costs of the Infrastructure Improvement do not equal the City Contribution, to pay a portion of the costs of other Phase I Star Bond Uses, provided that the City may allocate its City Contribution to costs deemed by the City to be most advantageous to the City, including by reason of the City's statutory debt limit under K.S.A. 10-301 *et seq.*.

## ARTICLE III

## MISCELLANEOUS PROVISIONS

**Section 301. Applicability of the Original Development Agreement.**

Except as otherwise provided in this Second Amendment, the provisions of the Original Development Agreement are hereby ratified, approved and confirmed and incorporated herein.

**Section 302. Severability.**

If any provision in this Second Amendment shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

**Section 303. Execution in Counterparts.**

This Second Amendment may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

**Section 304. Governing Law.**

This Second Amendment shall be governed by and construed in accordance with the laws of the State of Kansas.

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**IN WITNESS WHEREOF**, the City and the Developer have duly executed this Agreement pursuant to all requisite authorizations as of the date first above written.

**CITY OF GODDARD, KANSAS**

Marcey Gregory, Mayor

ATTEST:

Teri Laymon, City Clerk

**APPROVED AS TO FORM:**

Tom Docking, City Attorney

STATE OF KANSAS )
) ss.
COUNTY OF SEDGWICK )

Appeared before me today, this 16th day of March, 2015, Marcey Gregory, personally known to me and after first being sworn did state that she is the Mayor of the City of Goddard, State of Kansas, and that the seal affixed to the foregoing instrument is the official Seal of the City of Goddard, and that said instrument was signed and sealed on behalf of the City, and that the matters set forth herein are true and correct to the best of her and the City's knowledge, information and belief, and acknowledge that she executed the same on behalf of the City as its free act and deed.

In Testimony Whereof, I have hereunto set my hand and affixed my official seal the day and year first above written.

[SEAL]

LORIE DEVANEY
Notary Public - State of Kansas
My Appt. Expires 1-23-17

Notary Public

Lorie DeVaney
Typed or Printed Name of Notary Public

My Appointment Expires:

1-23-17

(City Signature Page to Second Amendment to Development Agreement)

**DEVELOPER:**

Goddard Destination Development, Inc.,
a Kansas corporation

Michael J. Boyd, President

STATE OF KANSAS )
) ss.
COUNTY OF SEDGWICK )

Appeared before me today, this 23rd day of March, 2015, Michael J. Boyd, to me personally known, who being by me duly sworn did say that he is the President of Goddard Destination Development, Inc., and that said instrument was signed and delivered on behalf of said corporation and acknowledged to me that he executed the same as the free act and deed of said corporation.

In Testimony Whereof, I have hereunto set my hand and affixed my official seal the day and year first above written.

[SEAL]

RUTH A. GLAZE
NOTARY PUBLIC
STATE OF KANSAS
My Appt Exp.: 12-24-16

Notary Public

Ruth A Glaze
Typed or Printed Name of Notary Public

My Appointment Expires:

12-24-16

(Developer Signature Page to Second Amendment to Development Agreement)