

FIRST AMENDMENT TO CONTRACT OF SALE AND PURCHASE

THIS FIRST AMENDMENT TO CONTRACT OF SALE AND PURCHASE (this “**Amendment**”) is made and entered into by and between the **CITY OF FORT WORTH, TEXAS**, a home rule Municipal Corporation of the State of Texas (“**Seller**”), acting by and through its duly authorized Assistant City Manager, and **EVANS ROSEDALE DEVELOPMENT PHASE I, LP**, a Delaware limited liability company, (“**Purchaser**”) as of the date on which this Amendment is executed by the last to sign of Seller and Purchaser (“**Effective Date**”).

RECITALS

WHEREAS, Seller and Hoque Global Properties LLC, a Texas limited liability company (“**Hoque**”) entered into that certain Contract of Sale and Purchase dated effective on or about April 13, 2022 (the “**Agreement**”) regarding the sale by Seller to Hoque of thirty parcels of property located in the Historic Southside Neighborhood (the “**Property**”) necessary for the Evans and Rosedale Redevelopment and Affordable Housing Project; and

WHEREAS Hoque assigned all of its interest in the Contract to Purchaser; and

WHEREAS, Seller and Purchaser desire to amend the Agreement pursuant to the terms and conditions set forth herein to extend the Closing Deadline to September 1, 2023.

NOW, THEREFORE, in consideration of the foregoing premises, the mutual covenants herein contained, and for other good and valuable consideration, the receipt of which is hereby acknowledged, Seller and Purchaser hereby enter into this Amendment.

1. Recitals. The foregoing recitals are hereby affirmed by the parties as true and correct and each such recital is incorporated herein by this reference. Unless otherwise defined herein, capitalized terms used in this Amendment shall have the meanings ascribed to such terms in the Agreement.

2. Closing Deadline. Section 6 of the Agreement is hereby amended to be and read as follows:

Closing Deadline. The closing (“**Closing**”) of the sale of the Property by Seller to Purchaser shall occur through the office of the Title Company on or before September 1, 2023.

3. General. Except as expressly modified by this Amendment, the Agreement remains in full force and effect in accordance with its terms. In the event of any conflict between this Amendment and the Agreement, the terms of this Amendment shall control. This Amendment shall be binding upon and inure to the benefit of the parties hereto, and their respective successors, assigns, heirs and personal representatives.

4. Counterparts. To facilitate execution of this Amendment the parties may execute this Amendment in counterpart and exchange signatures by electronic delivery of a PDF copy of the executed Amendment (including by way of DocuSign or other similar electronic signature exchange software), which PDF copy shall be deemed valid and binding.

This Amendment is EXECUTED as of the Effective Date.

[signature page follows]

PURCHASER:

EVANS ROSEDALE DEVELOPMENT PHASE I, LP

By: *Steven A. Shelley*
Steven A. Shelley (Aug 3, 2023 15:00 CDT)
Name: Steven A. Shelley
Title: Manager

SELLER:

CITY OF FORT WORTH

By: *Dana Burghdoff*
Dana Burghdoff (Aug 5, 2023 13:27 CDT)
Name: Dana Burghdoff
Title: Assistant City Manager

Attest:

Jannette S. Goodall
Jannette S. Goodall
City Secretary

M&C: _____
Date: _____

APPROVED AS TO LEGALITY AND FORM

Matthew Murray
Matthew A. Murray
Assistant City Attorney

City of Fort Worth Contract Compliance Manager:

By signing I acknowledge that I am the person responsible for the monitoring and administration of this contract, including ensuring all performance and reporting requirements.

Martha Collins
Martha Collins (Aug 3, 2023 12:22 CDT)
Name of Employee
Title : Revitalization Coordinator

[Create New From This M&C](#)

DATE: 6/27/2023 **REFERENCE M&C 23- NO.:** 0600 **LOG NAME:** 17EVANS_AND_ROSEDALE_AGREEMENTS_AMEND_1

CODE: G **TYPE:** NON-PUBLIC **HEARING:** NO

SUBJECT: (CD 8) Authorize Amendments to Economic Development Program Agreement and Contract of Sale and Purchase with Hoque Global, LLC or Affiliates to Extend the Deadline to Complete the Phase I Property Purchase for the Evans and Rosedale Redevelopment and Affordable Housing Project

RECOMMENDATION:

It is recommended that the City Council authorize amendments to the Economic Development Program Agreement and the Contract of Sale and Purchase with Hoque Global, LLC or affiliate to extend the deadline to complete the Phase I property purchase until September 1, 2023 for the Evans and Rosedale Redevelopment and Affordable Housing Project.

DISCUSSION:**Purpose:**

The purpose of this Mayor and Council Communication (M&C) is to amend the Economic Development Program Agreement (EDPA) (City Secretary Contract No. 57404) and the Phase I Contract of Sale and Purchase (City Secretary Contract No. 57402) to extend the deadline for the sale of the Phase I properties to Hoque Global, LLC or affiliate (Hoque) until September 1, 2023 for the Evans and Rosedale Redevelopment and Affordable Housing Project (Project).

Hoque requested this extension in order to secure the construction financing necessary to begin the Project. Construction remains on schedule to commence by October 13, 2023, eighteen months after the execution of the EDPA.

Project Background:

Hoque intends to develop certain properties owned by the City of Fort Worth, Fort Worth Housing Finance Corporation (FWHFC), and Fort Worth Local Development Corporation (FWLDC) located in the Evans & Rosedale Urban Village as a mixed-use urban development. The development will include commercial, retail, and residential units, as well as a parking structure and enhancements to public spaces, in return for the economic development, TIF, and land incentives.

M&C & Agreement History:

On October 19, 2021, the City Council approved M&C 21-0810, which allocated up to \$4,245,533.42 from the American Rescue Plan Act (ARPA) for the Project to pay fair market value to the Fort Worth Local Development Corporation, the Fort Worth Housing Finance Corporation, and the City of Fort Worth for the 36 properties on which the Project will occur. The City would acquire 35 properties from the FWHFC and FWLDC to then sell these and the City's one parcel to Hoque for a nominal monetary consideration of \$1.00 per parcel with deeds of trust to ensure that the property is used for the development and continued availability of affordable housing for at least fifteen years.

On February 22, 2022, a minor technical amendment was made to M&C 21-0810 to clarify that the agreements could be with Hoque or its affiliates. (M&C 22-0112).

On April 12, 2022, an amendment was made to M&C 21-0810 and M&C 21-0812 (M&C 22-0267) to:

1. Split the closing of Phase I and Phase II properties into two phases, extend the deadline to complete the Phase I property purchase until December 14, 2022, with the option of two, 90-day extensions if Hoque demonstrates a good faith effort, as determined by City of Fort Worth staff, to begin the project and gives a community update at or before each extension, and extend the deadline to complete the Phase II property purchase until December 31, 2023; and
2. Extend the deadline for the Hoque's acquisition of 912 Missouri Avenue from a private owner and closing on 722 E. Rosedale until December 14, 2022, with the option of two, 90-day extensions if the developer demonstrates a good faith effort, as determined by City of Fort Worth staff, to begin the project and gives a community update at or before each extension.

Hoque will pursue amendments to other contracts associated with the Project—including with the Tax Increment Reinvestment Zone and Fort Worth Local Development Corporation—to allow for the extension.

Action Outcomes:

With the approval of this M&C, the EDPA and the Phase I Contract of Sale and Purchase will be amended. With execution of these documents, Hoque will begin all necessary steps to move forward to financial closing for the construction of the first phase of the Project.

FISCAL INFORMATION/CERTIFICATION:

The Director of Finance certifies that approval of this recommendation will have no material effect on City funds.

TO

Fund	Department ID	Account	Project ID	Program	Activity	Budget Reference # Year (Chartfield 2)	Amount
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FROM

Fund	Department ID	Account	Project ID	Program	Activity	Budget Reference # Year (Chartfield 2)	Amount
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Submitted for City Manager's Office by: William Johnson (5806)

Originating Department Head: Robert Sturns (2663)

Additional Information Contact: Martha Collins (2610)

ATTACHMENTS

- [220408_EvRo_Hoque_380Agreement_Executed.pdf](#) (Public)
- [220408_EvRo_Hoque_380Agreement_Executed.pdf](#) (CFW Internal)
- [CONTRACTS OF SALE AND PURCHASE - City to Hoque - Phase I - Executed.pdf](#) (CFW Internal)
- [CONTRACTS OF SALE AND PURCHASE - City to Hoque - Phase I - Executed.pdf](#) (Public)

