

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE TOWN OF ADDISON, TEXAS APPROVING A FIRST AMENDMENT TO THE MEMORANDUM OF UNDERSTANDING BETWEEN THE TOWN OF ADDISON AND CO-DEVELOPERS AMLI RESIDENTIAL AND STREAM REALTY FOR THE ADDISON CIRCLE AREA TRANSIT ORIENTED MIXED-USE DEVELOPMENT PROJECT; PROVIDING FOR AN UPDATED PROJECT SCHEDULE AND DUE DILIGENCE DEADLINE; AUTHORIZING THE CITY MANAGER TO EXECUTE THE FIRST AMENDMENT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the 2018 Special Area Study commissioned by the City Council for the Town of Addison (“City”) envisioned the creation of a distinctive and creative regional destination linking the new DART Silver Line rail station with Addison Circle Park, combining a mix of non-residential and residential uses and urban densities appropriate for the location and compatible with Addison Circle and the surrounding area; and

WHEREAS, in April 2021, the City Council issued a formal Request for Proposals (“RFP”) soliciting proposals from qualified developers that included a conceptual development plan for the project consistent with the City’s vision; and

WHEREAS, on April 12, 2022, the City Council accepted the proposal submitted by co-developers AMLI Residential and Stream Realty (collectively, “Co-developers”) and authorized the execution of a Memorandum of Understanding (the “MOU”) with Co-developers approving a master concept plan and preliminary schedule for various components of the project; and

WHEREAS, Co-developers have requested an extension to the Phase 1 due diligence and submittal schedules set forth in Sections 3.1 and 3.3 of the MOU to correspond with the current anticipated completion dates for the outstanding due diligence items; and

WHEREAS, the City Council desires to approve an extension and amendment of Sections 3.1 and 3.3 of the MOU to correspond with the current anticipated completion dates for the outstanding due diligence items for the project.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE TOWN OF ADDISON, TEXAS:

SECTION 1. The City Council hereby approves the First Amendment to the Memorandum of Understanding between the Town of Addison and Co-Developers AMLI Residential Partners, LLC and Stream Realty Acquisition, L.L.C. for the Addison Circle Area Transit Oriented Development Project, a copy of which is attached to this Resolution as **Exhibit A**. The City Manager is hereby authorized to execute the MOU.

SECTION 2. This Resolution shall take effect from and after its date of adoption.

DULY RESOLVED AND ADOPTED by the City Council of the Town of Addison, Texas, on this the 8th day of NOVEMBER 2022.

TOWN OF ADDISON, TEXAS

Joe Chow, Mayor

ATTEST:

Irma Parker, City Secretary

EXHIBIT A

FIRST AMENDMENT TO THE MEMORANDUM OF UNDERSTANDING
BETWEEN THE TOWN OF ADDISON, AMLI RESIDENTIAL, AND
STREAM REALTY FOR THE ADDISON CIRCLE AREA
TRANSIT ORIENTED DEVELOPMENT PROJECT

This First Amendment to the Memorandum of Understanding (MOU) (“First Amendment”) is effective as of November 8, 2022 (the “Effective Date”) between the Town of Addison, Texas (“City”), and AMLI Residential Partners, LLC (“AMLI”) and Stream Realty Acquisition, L.L.C. (“Stream”), collectively referred to herein as (“Co-Developers”) (each a “party” and collectively the “parties”), acting by and through their authorized representatives.

WHEREAS, the parties entered into the original MOU to engage in negotiations related to a proposed mixed-use development within the City that will create a first-class regional destination by extending Addison Circle to the new DART Silver Line rail station (the “Project”); and

WHEREAS, the purpose of this First Amendment is to modify the Phase 1 due diligence and submittal schedule set forth in the MOU in conformance with Section 3.2 of the MOU to correspond with the current anticipated completion dates for the outstanding due diligence items and Co-developer’s required submittals for Phase 1.

NOW THEREFORE, for and in consideration of the mutual covenants made herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, City and Co-Developers agree as follows:

- 1. Section 3.1 of the MOU (Project Schedule) is hereby amended for Phase 1 to read as follows:

PHASE 1	Date of Completion
Final Draft Definitive Agreements Ready for Presentation to Council and Execution in January 2023:	January 1, 2023
(a) AMLI Tower Ground Lease	
(b) AMLI Podium Ground Lease	
(c) AMLI Retail Ground Lease	
(d) Stream Purchase & Sale Agreement	
Zoning & Entitlement Approval by CC	February 28, 2023
All Outstanding Definitive Agreements	March 31, 2023
Building Permits Issued	June - August 2023
AMLI construction start on tower/HUB	July - September 2023
Stream construction start on office/parking	October 2023

AMLJ construction start on podium	March 2024
Office/parking final CO issued	October 2025
AMLJ tower final CO issued	October 2025
AMLJ podium final CO issued	December 2026

- Section 3.3 of the MOU (Due Diligence Period) is hereby amended and restated to read as follows:

“3.3 Due Diligence Period. The Due Diligence Period will commence on the Effective Date and expire on the earlier of (i) March 31, 2023, or (ii) the date upon which the parties have mutually executed all Definitive Agreements required for the Project. The parties will conduct all due diligence with respect to the Project as the parties may deem necessary or appropriate, and the parties shall fully cooperate with each other in this regard. Each party shall be solely responsible for its own costs in connection with the due diligence required for the Project, except as otherwise mutually agreed by the parties. The Due Diligence Period may be extended by mutual written agreement of the parties.”

- Except as provided in Paragraphs 1 and 2 above, the provisions of the MOU remain in full force and effect without amendment.
- This First Amendment shall be deemed effective on the date it has been signed by the authorized representatives of parties (the “Effective Date”).

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY –
SIGNATURES ON FOLLOWING PAGE(S)]

IN WITNESS WHEREOF, the parties have executed and delivered this First Amended MOU as of the Effective Date.

For City:

TOWN OF ADDISON, TEXAS

By: _____
Hamid Khaleghipour, Interim City Manager

Date: _____

NOTICE ADDRESS:

Town of Addison
Attn: City Manager
P.O. Box 9010
Addison, Texas 75001
E: hkhaleghipour@addisontx.gov*

**Subject to change upon City Council appointment of permanent City Manager*

For Co-Developer AMLI:

AMLJ RESIDENTIAL PARTNERS, LLC
a Delaware limited liability company

By: _____
Taylor Bowen, Authorized Signatory

Date: _____

NOTICE ADDRESS:

AMLJ Residential Partners, LLC
5057 Keller Springs Road, Suite 250
Addison, TX 75001
Attn: Taylor Bowen and Joe Bruce
E: TBowen@amli.com and JBruce@amli.com

For Co-Developer Stream:

STREAM REALTY ACQUISITION, L.L.C.
a Texas limited liability company

By: _____
Ramsey March, Managing Director

Date: _____

NOTICE ADDRESS:

Stream Realty Acquisition, L.L.C.
2001 Ross Avenue, Suite 400
Dallas, Texas 75201
Attn: Ramsey March
E: rmarch@streamrealty.com