

3. **IMPROVEMENTS:** The Park Site shall be improved by the Developer in accordance with the requirements of Chapter 19.20 and all other applicable provisions of the Subdivision Ordinance and all other provisions of the City Code as well as the additional provisions of this Agreement.

3.1 Developer is herein authorized to enter the Park Site at any time for the purpose of completing the improvements, as set out in the Site Plan attached hereto as Exhibit "B" and in the Cost Estimate attached hereto as Exhibit "C" (collectively, the "Improvements") which are incorporated herein for all purposes and which must be completed within two years of the approval of the development agreement by City Council. Each item in Exhibit "B" and Exhibit "C" shall be provided by Developer to the Park Site.

4. **ADJACENT DEVELOPMENT:** Developer agrees to develop any new development abutting the Park Site in accordance with the requirements of Title 19 and all other applicable provisions of the Subdivision Ordinance and all other provisions of the City Code as well as the additional provisions of this Agreement.

4.1 Lots directly abutting the boundary of the Park Site shall face the Park Site. Street frontage abutting the Park Site boundaries shall be permitted only when the lots abutting that same street face toward the Park Site. Pedestrian connectivity shall be provided between the Park Site and adjacent developments.

4.2 The placement of rear or side lot lines adjacent to the Park Site boundaries shall be prohibited.

5. **CITY'S PARTICIPATION:** The City shall not have any costs, nor shall the Developer be entitled to any reimbursement of costs, associated with this Agreement.

6. **TITLE, TAXES and CONVEYANCE:** The Developer agrees to pay the cost of providing a title search, preparation of the deed, as well as recording costs for the deed on the Park Site, and further agrees to pay all ad valorem taxes, standby fees and assessments by any taxing authority prorated through the date of acceptance of the deed conveying fee simple title by the City Council. The Developer shall deliver to the City Development Department the deed conveying fee simple title of the Park Site in accordance with City Code Chapter 19.20 (Parks and Open Space).

7. **INSURANCE & BOND:** Throughout the time that the Improvements are under construction (the "Construction Period"), Developer shall have its contractor provide and keep in force, comprehensive general liability insurance in an amount not less than ONE MILLION DOLLARS (\$1,000,000.00) for personal injuries sustained by one claimant from a single occurrence, TWO MILLION DOLLARS (\$2,000,000.00) for personal injuries to more than one claimant from a single occurrence, and ONE MILLION DOLLARS (\$1,000,000.00) for property damages from a single occurrence. The City shall be provided with a copy of the policy evidencing such coverage. Such policy shall name the City as additional insured and shall be issued by an insurance company licensed to do business in Texas. Such policy shall provide for 30 days written notice to the City prior to cancellation or material alteration of the insurance coverage.

7.1 **Bond Required.** Pursuant to Texas Local Government Code Section 212.073, Developer must provide a performance bond for the Total Improvement Cost to secure fulfillment of all of Developer's obligations under this Agreement. The bond must be provided prior to the approval of this Agreement and shall be provided to the Deputy Director of the City Development Department -Planning Division. The bond shall be in a form approved by the City. The bond must be executed by a corporate surety in accordance with Texas Government Code Section 2253. The