

THE VELODROME AGREEMENT

THIS VELODROME AGREEMENT (“Agreement”) is made as of the ____ day of _____, 2018 (the “Effective Date”), by and between the City of Frisco, Texas (“City”) and Collin County Community College District (“Collin College”). City and Collin College are sometimes hereinafter jointly referred to as “Parties” and individually as a “Party”

WHEREAS, the Parties along with Electronic Data Systems Corporation entered into a Velodrome Agreement dated June 1, 1997 (the “Velodrome Agreement”); and

WHEREAS, the Parties and Electronic Data Systems Corporation entered into that certain Termination Agreement of the Velodrome Agreement (“Termination Agreement”) dated on or about November 3, 1999; and

WHEREAS, the Parties now desire to demolish the facility known as the Velodrome located at the Collin College Preston Ridge Campus (the “Facility”) and distribute the funds and assets related to the Velodrome between the City and Collin College.

NOW, THEREFORE, for and in consideration of the mutual agreements contained herein, the Parties agree as follows:

1. **Termination**. Subject to the terms and conditions of this Agreement, the Termination Agreement is terminated as of the Effective Date. The Parties are released from any and all duties and obligations stated in the Termination Agreement.
2. **Identification of Facility Assets**. The Parties agree they own the following assets related to the Facility:
 - a. The Facility;
 - b. The sum of approximately \$1,225,000.00 cash held in escrow by the City (“Excess Funds”);
 - c. The sum of approximately \$12,000.00 from the sale of surplus assets of the Facility (“Salvage Funds”); and
 - d. The Parties represent there are no other assets the subject of the Velodrome Agreement, the Termination Agreement or the Velodrome.
3. **Disposition of Facility Assets**. Upon the Effective Date of this Agreement, the Parties agree to distribute the Facility Assets as follows:

- a. Collin College shall own the Facility and receive (i) Six Hundred Twenty Five Thousand and No/100 Dollars (\$625,000) of the Excess Funds and (ii) one-half of the Salvage Funds estimated to be \$6,000.00.
 - b. The City shall receive (i) Five Hundred Thousand and No/100 Dollars (\$500,000.00) of the Excess Funds and (ii) one-half of the Salvage Funds estimated to be \$6,000.00.
 - c. The remaining balance of the Excess Funds, which includes a contingency fund of One Hundred Thousand and No/100 Dollars (\$100,000.00) as required by the contract to abate asbestos only, if any, in the Velodrome, shall be held in trust by the City until the demolition of the Velodrome is completed and the cost of the demolition is paid in full at which time the remaining balance of the Excess Funds shall be divided equally between the City and Collin College.
4. **Demolition of Velodrome.** Within one (1) year of the Effective Date, Collin College shall demolish the Facility at its sole cost. The contract price to demolish the Velodrome is Two Hundred Forty Two Thousand and No/100 Dollars (\$242,000.00) plus a One Hundred Thousand and No/100 Dollar (\$100,000.00) contingency fund to abate asbestos, if any, in the Velodrome. The contract shall be paid from the Excess Funds distributed to Collin College under paragraph 3(a) of this Agreement. Any contingency funds which only shall be expended to abate asbestos, if any, in the Velodrome and shall not exceed One Hundred Thousand and No/100 Dollars (\$100,000.00), shall be paid to Collin College from the remaining balance of the Excess Funds. Upon the Effective Date of this Agreement, Collin College shall own and be responsible for all interest, rights, obligations, and liability that relate to the Facility and its demolition.
5. **Effective Date.** This Agreement shall be effective as of _____.
6. **Warranties/Representations.** All warranties, representations and covenants made by one Party to the other in this Agreement or in any certificate or other instrument delivered by one Party to the other under this Agreement shall be considered to have been relied upon by the other Party and will survive the satisfaction of any fees under this Agreement, regardless of any investigation made by either Party.
7. **Entire Agreement.** This Agreement contains the entire agreement of the Parties with respect to the matters contained herein and may not be modified or terminated except upon the provisions hereof or by the mutual written agreement of the Parties hereto.

8. **Governing Law/Venue.** This Agreement shall be construed in accordance with the laws of the State of Texas and shall be performable in Collin County, Texas. The Parties agree that in the event any legal proceeding is brought to enforce this Agreement or any provision hereof, the same shall be brought and exclusive venue shall lie in Collin County, Texas.
9. **Consideration.** This Agreement is executed by the Parties hereto without coercion or duress and for substantial consideration, the sufficiency of which is forever confessed. Neither Party relied on any representation, oral or written, of the other Party in exercising that Party's independent judgment to execute this Agreement. Both Parties acknowledge that each Party had independent counsel represent them.
10. **Multiple Counterparts.** This Agreement may be executed in a number of identical counterparts, each of which shall be deemed an original for all purposes. An electronic mail and/or facsimile signature will also be deemed to constitute an original if properly executed and delivered to the other Party.
11. **Authority to Execute.** The individuals executing this Agreement on behalf of the respective Parties below represent to each other and to others that all appropriate and necessary action has been taken to authorize the individual who is executing this Agreement to do so for and on behalf of the Party for which his or her signature appears, that there are no other parties or entities required to execute this Agreement in order for the same to be an authorized and binding agreement on the Party for whom the individual is signing this Agreement and that each individual affixing his or her signature hereto is authorized to do so, and such authorization is valid and effective on the Effective Date.
12. **Savings/Severability.** In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions hereof, and this Agreement shall be construed as if such invalid, illegal and/or unenforceable provision had never been contained herein.
13. **Representations.** Each signatory represents this Agreement has been read by the Party for which this Agreement is executed and that such Party has had an opportunity to confer with its counsel.
14. **No Third Party Beneficiaries.** Nothing in this Agreement shall be construed to create any right in any third party not a signatory to this Agreement, and the Parties do not intend to create any third party beneficiaries by entering into this Agreement.

EXECUTED to be effective as of the Effective Date set forth above.

CITY OF FRISCO, TEXAS:

By: _____
Title: _____
Date: _____

COLLIN COUNTY COMMUNITY COLLEGE DISTRICT:

By: _____
Title: _____
Date: _____