

Rent the Runway

Location: 1111 W Bardin Rd
 Property Owner: RENT THE RUNWAY INC
 100 METRO WAY STE 1
 SECAUCUS, NJ 07094-1914

About the Project

Rent the Runway, Inc. is an e-commerce company that allows users to rent, subscribe, or buy designer clothing and accessories. Rent the Runway (RTR) was operated from one fulfillment center in New Jersey. After experiencing years of success and increased demand, RTR decided to expand operations and proposed to lease a 320,000 SF in Arlington for its second, and largest, distribution/fulfillment center. The capital investment of the project is estimated to be \$35 million, the majority of which is for dry cleaning and other machinery and equipment, and RTR is expected to bring more than 500 jobs to Arlington.

Goals of the Project

Job creation; property tax base enhancement

Current Status

Rent the Runway qualified and received its first property tax grant in FY2022.

Benefit to City

3,000+ jobs created; Approximate 7 year benefit of \$625,968 in additional real property tax revenue

Year Approved by Council	2018
Base Year	2018
Beginning Year	2022
Ending Year	2028
Duration	7 years
Base Year Value	\$ -
Property Tax Account Number(s)	14627642
Total Grant Allowed	65% (capped at \$343,000)
Total Estimated Investment by Company	\$ 35,000,000

Criteria Evaluated Location of Eligible Property must result in Added Taxable Value of at least \$4 million by Tax Year 2020 and through Tax Year 2026

- Create at least 300 Jobs by 12/31/2021 and maintain for the remaining term
- Use good faith efforts to reach a goal of hiring/retaining Arlington residents for 50% of the Jobs created
- Maintain Business Operations on the Premises throughout agreement term
- Establish a place of business in Arlington as defined in Section 3.334 of the Texas Administrative Code
- Ensure all activity on the Premises conforms to applicable building codes, zoning ordinances and all other state, federal, or local laws, ordinances and regulations
- Do not fail to render for taxation any business personal property owned by Owner and located within the City of Arlington
- Do not allow ad valorem taxes to become delinquent on any property located within the City of Arlington

Incentives Allowed Equivalent of 65% of business personal property taxes collected by the City in the previous tax year on the Added Taxable Value; total grants paid not to exceed \$343,000

Year	Rebate Percentage Allowed on Eligible Property	Appraised Value	Percentage of Total Value Abated	Value Subject to Grant	Rebated Levy	Jobs Reported	Average Salary	Rebate as % of Total Tax Liability
2021 (FY22)	65%	35,470,424	19%	6,758,938	41,892	304	\$ 41,000	9%
2022 (FY23)	65%	25,156,119	24%	6,010,061	36,048	408	\$ 43,000	10%
2023 (FY24)								
2024 (FY25)								
2025 (FY26)								
2026 (FY27)								
2027 (FY28)								
TOTAL					\$ 77,940			

Levy Paid to Taxing Entities

Year	City of Arlington (024)	Tarrant County (220)	Tarrant County Hospital District (224)	Tarrant County College District (225)	Arlington ISD (901)	Mansfield ISD (908)	Kennedale ISD (914)	Total Annual Tax Bill
2021 (FY22)	116,629	43,091	42,231	24,494	256,064			482,510
2022 (FY23)	89,796	33,535	33,599	19,488	195,924			372,341
2023 (FY24)								-
2024 (FY25)								-
2025 (FY26)								-
2026 (FY27)								-
2027 (FY28)								-
	\$ 206,424.41	\$ 76,626.19	\$ 75,830.27	\$ 43,981.96	\$ 451,988.51	\$ -	\$ -	\$ 854,851.34

italics indicates projection

Resolution No. 18-044

A resolution authorizing the execution of a Chapter 380 Grant Agreement by and between Rent the Runway, Inc. and the City of Arlington, Texas relative to locating and operating a clothing distribution and fulfillment center at 1111 W. Bardin Road in Arlington, Texas

WHEREAS, CITY has found that providing a program consisting of a grant of funds to Rent the Runway, Inc. (hereinafter referred to as "OWNER") in exchange for OWNER'S completion of the project proposed by OWNER will promote local economic development and stimulate business and commercial activity and create jobs within the City of Arlington (hereafter referred to as "PROGRAM"); and

WHEREAS, Chapter 380 of the Local Government Code provides statutory authority for establishing and administering the PROGRAM provided herein; and,

WHEREAS, CITY has determined that the PROGRAM will directly establish a public purpose and that all transactions involving the use of public funds and resources in the establishment and administration of the PROGRAM contain controls likely to ensure that the public purpose is accomplished; and

WHEREAS, the Arlington City Council has elected to participate in economic development incentives in accordance with V.T.C.A. Local Government Code, Chapter 380, and has adopted policy statements, guidelines, criteria and procedures for evaluating and considering applications and agreements for such incentives; NOW THEREFORE

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ARLINGTON, TEXAS:

I.

That all of the recitals contained in the preamble of this resolution are found to be true and are adopted as findings of fact by this governing body and as part of its official record.

II.

That the City Manager or his designee is authorized to execute a Chapter 380 Grant Agreement with OWNER to provide certain economic incentives associated with locating and operating a clothing distribution and fulfillment center at 1111 W. Bardin Road in Arlington, Texas.

III.

In authorizing the execution of and in executing the referenced agreement, the City of Arlington, Texas, through its City Council and City officials, hereby exercises a governmental function in accordance with but not limited to Section 101.0215 of the Texas Civil Practices and Remedies Code.

IV.


A substantial copy of the Chapter 380 Grant Agreement is attached hereto as Exhibit "A" and incorporated herein for all intents and purposes.

PRESENTED AND PASSED on this the 27th day of February, 2018, by a vote of 8 ayes and 0 nays at a regular meeting of the City Council of the City of Arlington, Texas.



W. JEFF WILLIAMS, Mayor

ATTEST:


MARY W. SUPINO, City Secretary

APPROVED AS TO FORM:
TERIS SOLIS, City Attorney

BY

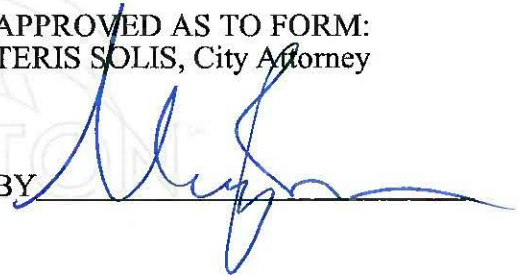


Exhibit "A"



- D. “Business Personal Property Improvements” are defined as tangible personal property (except inventory or supplies) delivered to, installed, or located on the Premises in connection with OWNER’s Business Operations as defined herein, under OWNER’s name as reported by the Tarrant Appraisal District.
- E. “Eligible Property” is defined as Business Personal Property Improvements located at the Premises between March 1, 2018, and January 1, 2020.
- F. “Job” is defined as a permanent, full-time employment position that results in actual paid employment of an employee (not independent contractor) on the Premises of at least 1,820 hours per position in a year. It shall not include part-time employees.
- G. “Premises” are defined as the real property (land and improvements) located at 1111 W. Bardin Rd., Arlington, Texas, as depicted in **Exhibit “A.” Exhibit “A”** is attached hereto and incorporated herein for all purposes.

II.

Improvement Conditions and Requirements

- A. OWNER’s location of the Eligible Property on the Premises must result in Added Taxable Value above the Base Year Value of at least Four Million Dollars (\$4,000,000) not later than the tax year beginning January 1, 2020.
- B. The Added Taxable Value of the Eligible Property shall be at or above Four Million Dollars from tax year beginning January 1, 2020, until the tax year beginning January 1, 2026.
- C. OWNER will create at least 300 new Jobs not later than May 1, 2020, and shall maintain at least 300 Jobs for the remaining term of the Agreement.
- D. OWNER shall maintain its Business Operations on the Premises from January 1, 2020, until the end of the term of this Agreement.
- E. OWNER shall establish a place of business in Arlington as defined in Section 3.334 of the Texas Administrative Code.
- F. All proposed Eligible Property and Business Operations shall conform to the applicable building codes, zoning ordinances, and all other state, federal, or local laws, ordinances and regulations.
- G. OWNER shall not fail to render for taxation any property located within the City of Arlington.

- H. OWNER shall not allow the ad valorem taxes owed to CITY on any property owned by OWNER and located within the City of Arlington to become delinquent beyond the last day they can be paid without assessment of penalty, as such date is generally extended to allow for any appeal.
- I. OWNER covenants and certifies that OWNER does not and will not knowingly employ an undocumented worker as that term is defined by section 2264.001(4) of the Texas Government Code. In accordance with section 2264.052 of the Texas Government Code, if OWNER is convicted of a violation under 8 U.S.D. Section 132a(f), OWNER shall repay to the CITY the full amount of the grant payments provided under Section III of this Agreement, plus 10% per annum from the date the grant payments were made. Repayment shall be paid within 120 days after the date following such conviction that OWNER receives notice of violation from the CITY as provided by 2264.101(c) of the Texas Government Code. OWNER shall not be liable for a violation by a subsidiary, affiliate, or franchisee of OWNER or by a person with whom OWNER contracts.

III. **Grants**

- A. If the Improvement Conditions and Requirements set forth in Section II are met, CITY shall do the following:
 - 1. City will provide a grant to OWNER as calculated below on an annual basis beginning in 2021 and ending when the cumulative amount of grants paid to OWNER equals Three Hundred and Forty-Three Thousand Dollars (\$343,000) or in 2027, whichever occurs first.
 - 2. Each grant payment shall be determined annually based upon the following:
 - i. An amount equal to sixty-five percent (65%) of the ad valorem taxes collected by the CITY in the previous tax year for the Added Taxable Value of the Eligible Property.
- B. Under no circumstances will the CITY provide to OWNER more than seven (7) grant payments or more than Three Hundred and Forty-Three Thousand Dollars (\$343,000) in grants.
- C. Each year OWNER must certify compliance by May 15 of payment in full of all business personal property taxes due by OWNER on the Eligible Property, subject to the right of protest. Failure to timely submit the annual certification in accordance with this subsection after notice and opportunity to cure as provided herein shall waive OWNER's right to the grant.

- D. Each year OWNER must certify compliance by May 15 of the jobs requirement specified in Section II on a form to be provided by the CITY. The CITY may require further information from the OWNER to substantiate that the jobs requirement. Failure to timely submit the annual certification and provide requested documentation in accordance with this Agreement after notice and opportunity to cure as provided herein shall waive OWNER's right to the grant.
- E. All grant payments will be paid by CITY to OWNER on or before July 1 of each year, provided the Conditions and Requirements contained in Section II have been met.

IV.

Reports, Audits and Inspections

- A. Additional Reports and Records - Throughout the term of this agreement, OWNER shall furnish CITY any additional records and information reasonably requested to support the certifications required by this Agreement. OWNER hereby authorizes the CITY to request and receive any and all property tax information relating to the Eligible Property from the Tarrant Appraisal District ("TAD"). OWNER agrees that release of such information will be made by TAD, upon request from CITY, at any time from execution of this Agreement until it is terminated. OWNER agrees to provide any waivers and releases requested by TAD to the CITY.
- B. Right to Audit Books and Records - CITY shall have the right to audit the books and records related to the Eligible Property. CITY shall notify OWNER in advance in writing of their intent to audit in order to allow OWNER adequate time to make such books and records available.
- C. Inspection - At all times throughout the term of this Agreement, CITY shall have reasonable access to the Premises for the purpose of inspecting the Premises to ensure that the Eligible Property is constructed, installed, maintained, and operated in accordance with the terms of this Agreement. All inspections shall be conducted in a manner as to not unreasonably interfere with the installation of the Eligible Property or the operation of the Premises. The inspections shall be conducted within a reasonable time period after notice by CITY, provided, however, that all inspections shall be made with one (1) or more representative(s) of OWNER present and in accordance with the safety standards of OWNER.

V.

Use of Premises

The Premises at all times shall be used in a manner that is consistent with CITY's Unified Development Code and all other applicable federal, state, and local laws.

VI.
Breach and Recapture

- A. **Breach** - A breach of this Agreement may result in termination or modification of this Agreement and recapture by CITY of grant payments. The following conditions shall constitute a breach of this Agreement:
1. OWNER terminates use of the Premises any time during the duration of the Agreement; or
 2. OWNER fails to meet the Conditions and Requirements as specified in Section II above.
- B. **Notice of Breach** - In the event that CITY makes a reasonable determination that OWNER has breached this Agreement, then CITY shall give OWNER written notice of such. OWNER has sixty (60) days following receipt of said written notice to reasonably cure such breach, or this Agreement may be terminated by CITY, and recapture of grant payments may occur. Notice of breach shall be in writing and shall be delivered by personal delivery or certified mail to OWNER at its address provided in Section VIII of this Agreement.
- C. **Recapture** - During the term of this Agreement, should OWNER commit and fail to timely cure a breach of this Agreement, CITY may terminate this Agreement and recapture all grant payments (if any) that were made under this Agreement in the calendar year of the termination. It shall be the duty of CITY to determine whether to require recapture of grant payments after termination of this Agreement and to demand payment of such. Repayment of grant payments shall become due 60 days following receipt of such demand. The rights of CITY to require recapture and demand repayment of grant payments, and the obligation of OWNER to pay such, shall survive termination of this Agreement. The City Attorney has the authority, on behalf of the CITY, to initiate any litigation necessary to pursue payment of recaptured grant payments pursuant to this Agreement.

VII.
Effect of Sale or Lease of Property

The grant payments authorized by this Agreement shall not be assignable to any new owner or lessee of all or a portion of the Premises or Eligible Property unless such assignment is approved in writing by the CITY with approval of the City Council, which approval shall not be unreasonably withheld.

VIII.
Notice

All notices called for or required by this Agreement shall be addressed to the following, or such other party or address as either party designates in writing, by certified mail postage prepaid or by hand delivery:

OWNER: Ms. Inna Vartelsky
Vice President, Controller
345 Hudson Street, 6th Floor
New York, New York 10014

CITY: City of Arlington
Attention: Economic Development Manager
Post Office Box 90231
Arlington, Texas 76004-3231

IX.
City Council Authorization

This Agreement was authorized by resolution of the City Council authorizing the City Manager or his designee to execute this Agreement on behalf of the CITY.

X.
Severability

In the event any section, subsection, paragraph, sentence, phrase, or word is held invalid, illegal, or unconstitutional, the balance of this Agreement shall stand, shall be enforceable, and shall be read as if the parties intended at all times to delete said invalid section, subsection, paragraph, sentence, phrase, or word.

XI.
Estoppel Certificate

Any party hereto may request an estoppel certificate from another party hereto, so long as the certificate is requested in connection with a bona fide business purpose. The certificate, which if requested will be addressed to a subsequent purchaser or assignee of OWNER, shall include, but not necessarily be limited to statements that this Agreement is in full force and effect without default (or if default exists the nature of same), the remaining term of this Agreement, the levels and remaining term of the grant payments in effect, and such other matters reasonably requested by the party(ies) to receive the certificates.

XII.
Owner's Standing

OWNER, as a party to this Agreement, shall be deemed a proper and necessary party in any litigation questioning or challenging the validity of this Agreement or any of the underlying ordinances, resolutions, or City Council actions authorizing same, and OWNER shall be entitled to intervene in said litigation.

XIII.
Applicable Law

This Agreement shall be construed under the laws of the State of Texas. Venue for any action under this Agreement shall be the State's District Court of Tarrant County, Texas. This Agreement is performable in Tarrant County, Texas.

XIV.
Indemnification

It is understood and agreed between the parties that the OWNER, in performing its obligations hereunder, is acting independently, and CITY assumes no responsibility or liability to third parties in connection therewith, and OWNER agrees to indemnify and hold harmless CITY from any such responsibility or liability. It is further understood and agreed among the parties that CITY, in performing its obligations hereunder, is acting independently, and the OWNER assumes no responsibility or liability to third parties in connection therewith, and CITY agrees to the extent allowed by law to indemnify and hold harmless OWNER from any such responsibility or liability.

XV.
Force Majeure

It is expressly understood and agreed by the parties to this Agreement that the parties shall not be found in default of this Agreement if any party's failure to meet the requirements of this Agreement is delayed by reason of war, Act of God, fire, or other casualty of a similar nature.

XVI.
No Other Agreement

This Agreement embodies all of the agreements of the parties relating to its subject matter as specifically set out herein, supersedes all prior understandings and agreements regarding such subject matter, and may be amended, modified, or supplemented only by an instrument or instruments in writing executed by the parties.

XVII.
Procurement of Goods and Services from Arlington Businesses
and/or Historically Underutilized Businesses

In performing this Agreement, OWNER agrees to use diligent efforts to purchase all goods and services from Arlington or Tarrant County businesses whenever such goods and services are comparable in availability, quality and price.

As a matter of policy with respect to CITY projects and procurements, CITY also encourages the use, if applicable, of qualified contractors, subcontractors, and suppliers where at least fifty-one percent (51%) of the ownership of such contractor, subcontractor, or supplier is vested in racial or ethnic minorities or women. In the selection of subcontractors, suppliers, or other persons or organizations proposed for work on this Agreement, the OWNER agrees to consider this policy and to use their reasonable and best efforts to select and employ such companies and persons for work on this Agreement.

XVIII.
Headings

The headings of this Agreement are for the convenience of reference only and shall not affect in any manner any of the terms and conditions hereof.

XIX.
Successors and Assigns

The parties to this Agreement each bind themselves and their successors, executors, administrators, and assigns to the other party of this Agreement and to the successors, executors, administrators, and assigns of such other party in respect to all covenants of this Agreement.

No successor, executor, administrator, or assign is valid in the place of the parties to this Agreement without the written consent of CITY and such consent shall not be unreasonably withheld.

XX.
Termination

This Agreement shall terminate in accordance with the terms of this Agreement, unless earlier terminated.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year written above.

RENT THE RUNWAY, INC.

BY SO Sullivan
Signature SCARLETT O'SULLIVAN
CFO
Type or Printed Title
Date 3/7/2018

WITNESS:

[Handwritten Signature]

CITY OF ARLINGTON, TEXAS

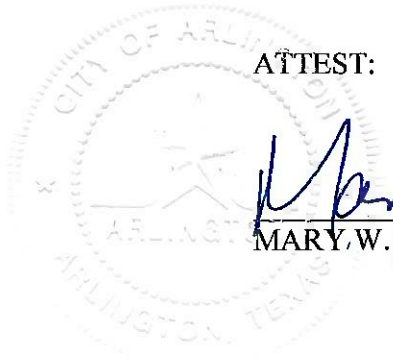
BY JF [Handwritten]
JIM PARAJON
Deputy City Manager
Date 4.12.18

ATTEST:

[Handwritten Signature]
MARY W. SUPINO, City Secretary

APPROVED AS TO FORM:
TERIS SOLIS, City Attorney

BY [Handwritten Signature]



THE STATE OF New York §
COUNTY OF New York §

RENT THE RUNWAY, INC.
Acknowledgment

BEFORE ME, the undersigned authority, a Notary Public in and for the State of New York on this day personally appeared Scarlett O'Malley, known to me (or proved to me on the oath of _____ or through driver's license (description of identity card or other document) to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he/she executed same for and as the act and deed of **RENT THE RUNWAY, INC.**, an entity duly authorized to do business in the State of Texas, and as the CFB thereof, and for the purposes and consideration therein expressed, and in the capacity therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE on this the 7th day of March, 2018.



5/16/20
My Commission Expires

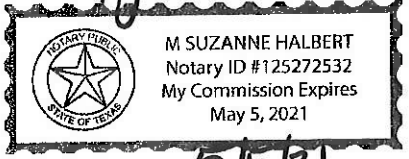
Allison Kinney
Notary Public in and for
The State of New York
Allison Kinney
Notary's Printed Name

THE STATE OF TEXAS §
COUNTY OF TARRANT §

CITY OF ARLINGTON, TEXAS
Acknowledgment

BEFORE ME, the undersigned authority, a Notary Public in and for the State of Texas, on this day personally appeared **JIM PARAJON**, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed same for and as the act and deed of the **CITY OF ARLINGTON, TEXAS**, a municipal corporation of Tarrant County, Texas, and as the **Deputy City Manager** thereof, and for the purposes and consideration therein expressed, and in the capacity therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE on this the 13th day of April, 2018.



5/5/21
My Commission Expires

M. Suzanne Halbert
Notary Public in and for
The State of Texas
M. SUZANNE HALBERT
Notary's Printed Name

Exhibit "A"

PREMISES

DESCRIPTION, of a 21.264 acre tract of land situated in the Absalom Stephens Survey, Abstract No. 1426, Tarrant County, Texas; said tract being all of Lot 2, Block 1, Bardin Industrial Addition, an addition to the City of Arlington recorded in Instrument No. D215222043 of the Official Public Records of Tarrant County, Texas; said tract also being part of that tract of land described in Special Warranty Deed to CPF Bardin JV, LP, recorded in Instrument No. D215072889 of said Official Public Records; said 21.264 acre tract being more particularly described as follows (bearing system for this survey is based on the State Plane Coordinate System, North American Datum of 1983 (Adjustment Realization 2011), Texas North Central Zone (4202). Distances shown have been adjusted to surface by applying the Tarrant County TxDOT factor of 1.00012:

BEGINNING, at a 1/2-inch iron rod found, said point being the southeast corner of Lot 5, A. Stephens Addition, an addition to the City of Arlington, recorded in Volume 388-187, Page 50 of the Plat Records of Tarrant County, Texas and southwest corner of Lot 10R1, A. Stephens Addition, an addition to the City of Arlington, recorded in Cabinet A, Slide 3933 of said Plat Records and an angle point in the north line of said Lot 2;

THENCE, North 89 degrees, 22 minutes, 25 seconds East, along the south line of said Lot 10R1, a distance of 397.34 feet to a point for corner; said point being the southernmost northwest corner of Lot 3, Block 1 of said Bardin Industrial Addition;

THENCE, departing the said south line of Lot 10R1 and along a west line of said Lot 3, the following three (3) calls:

South 00 degrees, 55 minutes, 13 seconds East, a distance of 1,034.55 feet to a point;

South 04 degrees, 17 minutes, 56 seconds West, a distance of 137.13 feet to a point;

South 00 degrees, 08 minutes, 18 seconds East, a distance of 66.69 feet to a point for corner in the north right-of-way line of West Bardin Road (a variable width right-of-way); said point also being the southwest corner of said Lot 3;

THENCE, North 89 degrees, 57 minutes, 57 seconds West, along the said north line of West Bardin Road, a distance of 738.72 feet to a point for corner; said point being the southeast corner of Lot 1, Block 1 of said Bardin Industrial Addition;

THENCE, North 00 degrees, 55 minutes, 13 seconds West, departing the said north line of West Bardin Road and along the east line of said Lot 1, a distance of 1,230.86 feet to a point for corner in the south line of Lot 5, A. Stephens Addition, an addition to the City of Arlington recorded in Volume 388-187, Page 50 of said Plat Records; said point also being the northeast corner of said Lot 1;

THENCE, North 89 degrees, 37 minutes, 11 seconds East, a distance of 354.69 feet to the **POINT OF BEGINNING**;

CONTAINING, 926,280 square feet or 21.264 acres of land, more or less.

Resolution No. 21-138

A resolution authorizing the execution of the First Amendment to the Chapter 380 Grant Agreement by and between Rent the Runway, Inc. and the City of Arlington, Texas

WHEREAS, on February 27, 2018, by Resolution No. 18-044, City Council authorized the execution of a Chapter 380 Grant Agreement (the "Agreement") with Rent the Runway, Inc. (hereinafter referred to as "RTR") relative to locating and operating a clothing distribution and fulfillment center at 1111 W. Bardin Road in Arlington, TX (the "Project"); and

WHEREAS, due to the COVID-19 pandemic and its impact on demand and overall business operations, RTR was unable to meet the jobs requirement in the first year of the agreement; and

WHEREAS, RTR has requested the Agreement be amended to extend the required date to hire 300 full-time employees and change their first benefit year from 2021 to 2022; NOW THEREFORE

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ARLINGTON, TEXAS:

I.

That all of the recitals contained in the preamble of this resolution are found to be true and are adopted as findings of fact by this governing body and as part of its official record.

II.

That the City Manager or his designee is authorized to execute the First Amendment to the Chapter 380 Grant Agreement with Rent the Runway, Inc.

III.

A substantial copy of the First Amendment to the Chapter 380 Grant Agreement is attached hereto as Exhibit "A" and incorporated herein for all intents and purposes.

PRESENTED AND PASSED on this the 29th day of June, 2021, by a vote of 8 ayes and 0 nays at a regular meeting of the City Council of the City of Arlington, Texas.



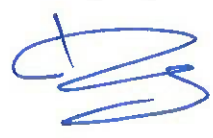
W. JEFF WILLIAMS, Mayor

ATTEST:



ALEX BUSKEN, City Secretary

APPROVED AS TO FORM:
TERIS SOLIS, City Attorney



BY _____



Exhibit "A"

THE STATE OF TEXAS §
 §
 §
COUNTY OF TARRANT §

**First Amendment to
Chapter 380 Grant Agreement**

THIS First Amendment to Chapter 380 Grant Agreement (hereafter referred to as "Amendment") is executed on September 13 2021, by and between **RENT THE RUNWAY, INC.**, an entity duly authorized to do business in the State of Texas, acting by and through its authorized officer (hereafter referred to as "OWNER"), and the **CITY OF ARLINGTON, TEXAS**, a home-rule city and municipal corporation of Tarrant County, Texas, acting by and through its City Manager or his designee, (hereafter referred to as "CITY").

W I T N E S S E T H:

WHEREAS, on April 12, 2018 CITY and OWNER entered into that certain Chapter 380 Grant Agreement (hereafter referred to as "Agreement") wherein CITY provided a program of incentives to OWNER in exchange for OWNER's location and operation of a new distribution facility at 1111 W. Bardin Rd, Arlington, Texas; and

WHEREAS, CITY and OWNER desire to amend certain provisions in the Agreement pertaining to the creation of new Jobs;

NOW THEREFORE, in consideration of the foregoing and the mutual agreements, covenants, and payments authorized herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the CITY and OWNER agree that the Agreement is amended as follows:

1. **Section II.C.** of the Agreement is hereby amended and restated in its entirety as follows:
 - C. OWNER will create at least 300 new Jobs not later than December 31, 2021 and shall maintain at least 300 Jobs for the remaining term of the Agreement. OWNER shall use good faith efforts to reach a goal of hiring and retaining Arlington residents for 50% of the Jobs created.

2. **Section III.A.1.** of the Agreement is hereby amended and restated in its entirety as follows:
 1. City will provide a grant to OWNER as calculated below on an annual basis beginning in 2022 and ending when the cumulative amount of grants paid to OWNER equals Three Hundred and Forty-Three Thousand Dollars (\$343,000) or in 2028, whichever occurs first.

3. **Applicable Law.** This Amendment is made and shall be construed and interpreted under the laws of the State of Texas without regard to any conflict or law rules and venue shall lie in Tarrant County, Texas.

4. **Agreement in Effect.** This Amendment shall be effective as of the Execution Date. Other than as amended by this Amendment, the Agreement remains in full force and effect.

RENT THE RUNWAY, INC.

BY Sullivan
Signature CFO
Type or Printed Title
Date 8/13/21

WITNESS:

C
Claire Jen

CITY OF ARLINGTON, TEXAS

BY Jim Parajon
JIM PARAJON
Deputy City Manager
Date 9-3-21

ATTEST:

Alex Busken
Alex Busken, City Secretary

APPROVED AS TO FORM:
TERIS SOLIS, City Attorney

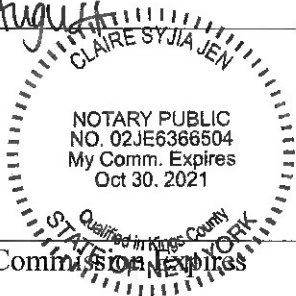
BY Teris Solis
(2)

THE STATE OF ~~TEXAS~~ ^{New York} §
§
COUNTY OF Kings §

RENT THE RUNWAY, INC.
Acknowledgment

BEFORE ME, the undersigned authority, a Notary Public in and for the State of Texas, on this day personally appeared SCARLETT O'KULLIHAN known to me (or proved to me on the oath of _____ or through _____ (description of identity card or other document) to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he/she executed same for and as the act and deed of **RENT THE RUNWAY, INC.**, an entity duly authorized to do business in the State of Texas, and as the CFO thereof, and for the purposes and consideration therein expressed, and in the capacity therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE on this the 13th day of August, 2021.



Claire Jen
Notary Public in and for
The State of ~~Texas~~ New York
Claire Jen
Notary's Printed Name

THE STATE OF TEXAS §
§
COUNTY OF TARRANT §

CITY OF ARLINGTON, TEXAS
Acknowledgment

BEFORE ME, the undersigned authority, a Notary Public in and for the State of Texas, on this day personally appeared **JIM PARAJON**, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed same for and as the act and deed of the **CITY OF ARLINGTON, TEXAS**, a municipal corporation of Tarrant County, Texas, and as the **Deputy City Manager** thereof, and for the purposes and consideration therein expressed, and in the capacity therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE on this the 13th day of September, 2021.

11/27/21
My Commission Expires

Donna S. King
Notary Public in and for
The State of Texas
Donna S. King
Notary's Printed Name

