

RESOLUTION NO. 20260908-005

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ANGLETON, TEXAS APPROVING AN AMENDED AND RESTATED REIMBURSEMENT AGREEMENT RELATING TO THE AUSTIN COLONY PUBLIC IMPROVEMENT DISTRICT.

WHEREAS, on August 24, 2021 the City Council of the City of Angleton, Texas (the “City”) passed and approved a resolution creating the Austin Colony Public Improvement District (the “District”) covering approximately 164.5 acres of land described by metes and bounds in said Resolution (the “District Property”); and

WHEREAS, the purpose of the District is to finance public improvements (the “Authorized Improvements”) as provided by Chapter 372, Texas Local Government Code, as amended (the “PID Act”) that promote the interests of the City and confer a special benefit on the Assessed Property within the District; and

WHEREAS, the District Property is being developed in accordance with that certain “Austin Colony Development Agreement,” executed by and between the Developer, and the City effective June 14, 2022, as amended and restated on March 11, 2025 the “Development Agreement”); and

WHEREAS, the District Property is being developed in improvement areas or phases, and special assessments for each improvement area or phase will be levied against the Assessed Property within such improvement area or phase to pay the costs of certain public improvements that confer a special benefit on the benefited properties within each improvement area or phase; and

WHEREAS, Austin Colony Development, LLC a Texas limited liability company (the “Developer”) is the developer of the District Property and is now developing the District; and

WHEREAS, the City Council intends to pass and approve an ordinance (the “Assessment Ordinance”) which, among other things, will approve a service and assessment plan (the “SAP”) that will levy assessments on assessable property in Improvement Area #1 of the District (the “Assessments”), and establish the dates upon which interest on such Assessments will begin to accrue and collection of such assessments will begin; and

WHEREAS, from revenues received from the Assessments levied on property within Improvement Area #1 of the District and pursuant to the SAP, the City intends to reimburse the Developer for all or a portion of the costs of certain public improvements to be constructed in Improvement Area #1 of District (the “Improvement Area #1 Public Improvements”); and

WHEREAS, the City Council previously approved a reimbursement agreement by and between the Developer and the City (the “Original Reimbursement Agreement”) pursuant to which the Developer will be reimbursed for a portion of the costs of the Improvement Area #1 Improvements; and

WHEREAS, the City and the Developer now desire to amend and restate the Original Reimbursement Agreement to provide additional procedures for the payment of Collection Costs relating to the Assessments, (the Original Reimbursement Agreement as amended and restated, the “Amended and Restated Reimbursement Agreement”); and

WHEREAS, the City and the Developer wish to enter into the Amended and Restated Reimbursement Agreement to evidence the City’s intention to reimburse the Developer for all or a portion of the costs of the Improvement Area #1 Public Improvements from the Assessments levied on assessable property within Improvement Area #1 of the District; Now Therefore,

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

Section 1: The capitalized terms defined in the recitals to this Resolution are hereby approved and adopted as a part of this Resolution. Capitalized terms not herein defined are defined in the Amended and Restated Reimbursement Agreement or in the Service and Assessment Plan.

Section 2: The City Council hereby approves the Amended and Restated Reimbursement Agreement in substantially the form attached hereto as **Exhibit A**, with such changes as may be approved by the City Manager and City Attorney, and authorizes the Mayor to execute and the City Secretary to attest such Agreement.

Section 3: This resolution shall take effect immediately from and after its passage by the City Council OF THE CITY.

PASSED, APPROVED AND EFFECTIVE ON THE 8TH DAY OF SEPTEMBER 2026.

CITY OF ANGLETON, TEXAS

John Wright
Mayor
City of Angleton, Texas

ATTEST

Desiree Henson
City Secretary
City of Angleton, Texas

[SEAL]

EXHIBIT A
AMENDED AND RESTATED REIMBURSEMENT AGREEMENT