

RESOLUTION NO. 20240213-001

A RESOLUTION OF THE ANGLETON BETTER LIVING CORPORATION APPROVING AN AGREEMENT WITH THE CITY COUNCIL OF THE CITY OF ANGLETON, TEXAS REGARDING THE CONSTRUCTION OF CITY PARK AND DRAINAGE IMPROVEMENTS AND AUTHORIZING THE PRESIDENT AS THE DESIGNATED REPRESENTATIVE OF THE CORPORATION TO EXECUTE SUCH AGREEMENT; AND APPROVING OTHER MATTERS RELATED THERETO

WHEREAS, at an election held within the City of Angleton, Texas (the “City”) on May 6, 2000 (the “2000 Election”), the voters approved a proposition authorizing the levy and collection of a sales and use tax within the City at the rate of one-half of one percent (the “Additional Sales Tax”) as authorized by the Development Corporation Act of 1979, Article 5190.6, Section 4B, Vernon’s Texas Revised Civil Statutes and the provisions of Chapters 501 and 505, Texas Local Government Code, as amended (collectively, the “Act”) for the following types of projects only: (1) community centers, parks and recreational facilities for families, elderly and youth; and (2) drainage improvements in flood prone areas of the city limits, which are beyond the responsibility of the Angleton Drainage District; together with the maintenance and operations expenses for any of the above projects; but not for the following purposes: (1) meals or entertainment to attract new or expanded business enterprises; and (2) salaries for administration of the Additional Sales Tax (collectively, the “Authorized Purposes”); and

WHEREAS, the Angleton Better Living Corporation (“Corporation”) was formed pursuant to the Act for the payment of the costs associated with the Authorized Purposes of the Corporation. Pursuant to the provisions of the Act, the City collects the Additional Sales Tax and pays it to the Corporation; and

WHEREAS, the City and the Corporation hereby find that the Park Facilities and Drainage Improvements (both terms as hereinafter defined) constitute a “Project” as that term is defined under Texas Local Government Code, Chapter 505.152 and Authorized Purposes under the Election; and

WHEREAS, the City and Corporation now wish to proceed with the following projects, having complied with the legal prerequisites for undertaking such projects under the Act: (i) the construction, acquisition, renovation and improvement of parks and recreational facilities within the City, including the Angleton Recreation Center, Abigail Arias Park, Freedom Park and BG Peck Soccer Complex (the “Park Facilities”); and (ii) drainage improvements in flood-prone areas in the City limits, which are beyond the responsibility of the Angleton Drainage District (the “Drainage Improvements,” and collectively with the Park Facilities, the “Authorized Project”); and

WHEREAS, the City has determined that the most economical means of financing the costs of and delivering the Authorized Project is for the City to issue its certificates of obligation (the “Certificates”) in an aggregate principal amount not to exceed \$4,500,000 for the purpose of the Authorized Project, with the agreement of the Corporation to (i) make payments to the City from the Additional Sales Tax in amounts sufficient to pay the debt service on the Certificates and any bonds issued to refund such Certificates as and when it becomes due; and

WHEREAS, the City and Corporation intend that the Certificates and any bonds issued to refund such Certificates shall be considered self-supporting debt for purposes of House Bill 1869, 87th Legislature, Regular Session; and

WHEREAS, the Corporation hereby finds that the proposed Agreement Regarding the Construction of Improvements (the “Agreement”) is for the benefit of the Corporation and that all payments made under the Agreement are for authorized project costs under the Act; and

WHEREAS, the City and Corporation wish to execute the Agreement in substantially the form attached hereto to formalize the commitment of the Corporation to make said payments to the City from the Additional Sales Tax in amounts sufficient to pay the debt service on the Certificates; and

WHEREAS, the meeting at which this Resolution is being considered is open to the public as required by law, and the public notice of the time, place and purpose of said meeting was given as required by Chapter 551, Texas Government Code.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ANGLETON BETTER LIVING CORPORATION THAT:

- a)** The Agreement Regarding the Construction of Improvements in substantially the form attached hereto as Exhibit A, is hereby approved.
- b)** The President of the Angleton Better Living Corporation is hereby authorized to execute said agreement on behalf of the Angleton Better Living Corporation.
- c)** This Resolution shall be in full force and effect from and after its passage and adoption.

[Execution Page to Follow]

PASSED AND ADOPTED this ___ day of _____, 2024.

PRESIDENT
Angleton Better Living Corporation

ATTEST:

SECRETARY
Angleton Better Living Corporation

Exhibit A

Form of Agreement Regarding the Construction of Improvements