

RESOLUTION NO. 20260414-010

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ANGLETON, TEXAS APPROVING A 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 benefitted 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 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 the District and pursuant to the SAP, the City intends to reimburse the Developer for all of a portion of the costs of certain public improvements to be constructed in the District (the “Improvement Area #3 Public Improvements”) pursuant to and in the manner set forth in the Reimbursement Agreement by and between the Developer and the City (the “Reimbursement Agreement”); and

WHEREAS, the City and the Developer wish to enter into the Reimbursement Agreement to evidence the City’s intention to reimburse the Developer for all or a portion of the costs of the Authorized Improvement from the Assessments levied on assessable property within 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 Reimbursement Agreement or in the Service and Assessment Plan.

SECTION 2: The City Council hereby approves the Reimbursement Agreement in substantially the form attached hereto as **Exhibit A**, with such changes as may be approved by the City Manager, 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 14TH DAY OF APRIL, 2026.

CITY OF ANGLETON, TEXAS

John Wright
Mayor

ATTEST:

Amanda Davenport, TRMC
Assistant City Secretary

EXHIBIT A
REIMBURSEMENT AGREEMENT