

## MEMORANDUM OF UNDERSTANDING

The purpose of this Memorandum of Understanding (this “**Memorandum**”) is to clarify and memorialize the framework of expectations, obligations, and procedures required to accomplish the intent of that certain Development and Chapter 380 Economic Development Agreement, dated June 11, 2024 (“**380 Agreement**”), between the City of Bastrop, Texas, a home-rule municipality of the State of Texas (the “**City**”), and PRC 01 Bastrop, LLC, (Sendero) a Texas limited liability company (the “**Owner**”). The City and the Owner are each sometimes referred to herein as a “**Party**” and collectively as the “**Parties.**” To the extent not otherwise defined in this Memorandum, capitalized terms shall have the same meaning as ascribed to them in the Development Agreement.

In connection with the foregoing, the Parties hereby agree to certain assurances, understandings, and mutually beneficial representations as provided below:

1. Development Process. The City recognizes that, to accommodate the development timeline and financial obligations for the project, the Owner must have the ability to proceed with presenting the Replat for approval/denial at the earliest available Planning and Zoning Commission Meeting for formal action. The Owner understands that the City must have the ability to appropriately assess and address any health and safety concerns, including those related to drainage, installation of infrastructure, means of ingress and egress onto the project site, and connectivity throughout the site. Therefore, the Parties agree that, in order to accommodate the timeline for the Developer and their preexisting obligations and to ensure the Cities health and safety concerns are addressed, the City will allow the Replat for the project to proceed to the next available Planning and Zoning Commission Meeting, but will withhold the recordation of the Replat until the following conditions are met:

- a. Approval of the Final Drainage Plan: The City shall not proceed with the recordation of the Replat until formal approval has been granted by the City Engineer for the Final Drainage Plan.
- b. Approval of the Public Improvement Plan: The City shall not proceed with the recordation of the Replat until formal approval has been granted by the City Engineer for the Public Improvement Plan.
- c. Approval from the Texas Department of Transportation for means of ingress and egress onto the site from the state highway system: The City shall require proof of formal approval from TxDOT that all connection points along F.M. 969 and SH 71 W meet the requirements of the state agency.
- d. The City shall not proceed with the recordation of the plat until all applicable easement documentation required for any public access, utilities, or drainage has been provided to and accepted by the City.

This Memorandum may be modified or amended only upon the written agreement of the Parties. This Memorandum is not intended, and shall not be construed, as amending the Chapter 380 Economic Development. The Chapter 380 Economic Development Agreement is to remain in full force and effect. In the event this Memorandum and the Chapter 380 Economic Development Agreement conflict, the Chapter 380 Economic Development Agreement shall control.


By acknowledgment of this Memorandum, the City and the Owner agree with the clarifications and understandings as set forth as being necessary to accomplish the intent of that certain Development Agreement.

PRC 01 Bastrop, LLC,  
a Texas limited liability company  
By Pearl River Management, LLC,  
a Texas limited liability company,  
its Manager

CITY OF BASTROP, TEXAS

By:   
Spencer Harkness, Manager

Date: 12/9/2024

By:   
Sylvia Carrillo (Dec 11, 2024 15:09 CST)  
Name: Sylvia Carrillo  
Title: City Manager  
Date: 11/12/24





# Sendero MOU\_Development Agreement

Final Audit Report

2024-12-11

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