

CITY OF DRIPPING SPRINGS

RESOLUTION NO. 2024-_____

A RESOLUTION OF THE CITY OF DRIPPING SPRINGS CONSENTING TO THE ASSIGNMENT OF ALL RIGHTS, INTERESTS, AND OBLIGATIONS OF BOBWHITE INVESTMENTS UNDER THE DEVELOPMENT AGREEMENT TO M/I HOMES OF AUSTIN, LLC.

WHEREAS, “M/I Homes of Austin, LLC, an Ohio limited liability company (“MI”) has provided to Original BobWhite Investments, LP, a limited partnership formerly known as BobWhite Investments, LP (“Assignor”) the certification described in Section 10.9 of that certain Annexation and Development Agreement by and among the City of Dripping Springs, Texas (the “City”) and BobWhite Investments, LP dated effective October 17, 2017 (the “Development Agreement”); and

WHEREAS, assignor has notified the City that Assignor proposes to assign Assignor’s rights, interests, and obligations under the Development Agreement to MI; and

WHEREAS, the City has not objected to the Assignments as provided in Section 10.9 of the Development Agreement. The City hereby approves the Assignment and confirms that Assignee satisfies the requirements for assignment of the Development Agreement, to Assignee and that Assignor will be released from its obligations under the Agreement upon the Assignment.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DRIPPING SPRINGS, TEXAS THAT:

1. The foregoing recitals are adopted as facts and are incorporated into this Resolution by reference as findings of fact as if expressly set forth herein.
2. The City Council hereby consents to the assignment of all rights, interests, and obligations of BobWhite Investments, LP, to M/I Homes of Austin, LLC.
3. The City Council hereby authorizes the City to execute the “City Approval of Assignment and Confirmation of Assignee Satisfaction of Requirements for Assignment of Development Agreement”.
4. This Resolution shall take effect on passage as property closing has occurred.
5. The meeting at which this Resolution was passed was open to the public, and that public notice of the time, place and purpose of said meeting was given as required by the Open Meetings Act, Texas Government Code, Chapter 551.

PASSED & APPROVED this, the 16th day of July 2024, by a vote of _____ (*ayes*) to _____ (*nays*) to _____ (*abstentions*) of the City Council of Dripping Springs, Texas.

CITY OF DRIPPING SPRINGS

Bill Foulds, Jr., Mayor

ATTEST

Diana Boone, City Secretary