

**CITY OF DRIPPING SPRINGS**

**RESOLUTION No. 2021-R**

A RESOLUTION OF THE CITY OF DRIPPING SPRINGS CONSENTING TO THE ASSIGNMENT OF ALL RIGHTS, INTERESTS, AND OBLIGATIONS OF SCENIC LAND HOLDINGS UNDER THE DEVELOPMENT AGREEMENT, THE UTILITY AGREEMENT, AND PID FINANCING AGREEMENT, TO CAPITAL LAND INVESTMENTS 2, LP, ONCE ALL PREREQUISITES ARE MET.

**WHEREAS**, Capital Land Investments 2, LP, a Texas limited partnership (“Assignee”), has provided to Scenic Land Holdings, LLC a Delaware limited liability company (“Assignor”) the certification described in Section 9.03 of that certain PID Financing Agreement by and among the City of Dripping Springs, Texas (the “City”), and Assignor dated effective February 13, 2018 (the “PID Financing Agreement”), the certification described in Section 7.1 of that certain Amended and Restated Development Agreement by and between the City and Assignor dated effective March 1, 2017 (the “Development Agreement”), and a certification regarding each such party’s satisfaction of the requirements for the proposed assignment of Assignor’s rights, interests and obligations under the Water and Wastewater Utility Agreement by and between the City and Paintbrush 290 GP, LLC dated effective July 19, 2007 (the “Utility Agreement”), a copy of which certifications are attached hereto; and

**WHEREAS**, Assignor has notified the City that Assignor proposes to assign Assignor’s rights, interests and obligations under the Amended and Restated Development Agreement, the Water and Wastewater Agreement, and PID Financing Agreement, to Assignee as owner of undivided interests in the land currently owned by Assignor; and

**WHEREAS**, All objections, if any, by the City have been cured under all Agreements. The City hereby approves the Assignments and confirms that Assignee satisfies the requirements for assignment of the Development Agreement, the Utility Agreement and the PID Financing Agreement (collectively, the “Agreements”) to Assignee and that Assignor will be released from its obligations under the Agreements upon the Assignments; and

**WHEREAS**, The undersigned acknowledges that the Assignments will only occur and be effective if and at such time as the closing of the sale to Assignee of the land owned by Assignor occurs, at which time the Assignments will be executed by Assignor and Assignee and all other requirements are met.

**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 Assignor to Assignee.
3. The City Council hereby authorizes the City to execute the Assignment and Assumption Agreement for the Agreements, the Notice of Transfer and Assignment of the Agreements and the Certificates of No Defaults for the Agreements when all prerequisites are satisfied.
4. The requirement for a 60-day notice of assignment to the City is waived.
5. This Resolution shall take effect on the date the sale of the Land closes.
6. 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 February 2021, by a vote of \_\_\_\_\_ (ayes) to \_\_\_\_\_ (nays) to \_\_\_\_\_ (abstentions) of the City Council of Dripping Springs, Texas.**

**CITY OF DRIPPING SPRINGS:**

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Bill Foulds, Jr., Mayor

**ATTEST:**

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Andrea Cunningham, City Secretary