

RESOLUTION NO. _____

A RESOLUTION OF THE CITY OF IOWA COLONY, TEXAS,
CONSENTING TO THE ASSIGNMENT OF THE CONSTRUCTION AND
ESCROW AGREEMENT RELATED TO THE DEVELOPMENT OF BRAZORIA
COUNTY MUNICIPAL UTILITY DISTRICT NO. 92

WHEREAS, the City of Iowa Colony, Texas ("the City") has entered into a Construction and Escrow Agreement (the "Agreement") with Sandy Point Dev Owner, LP, or its successor(s) or assign(s) ("Hines"), which, among other items, memorializes the City's early release of the Plats for Creekhaven Sections 1, 2, and 3, in consideration of the City's receipt of the sum of \$4,315,262.46 ("Escrowed Funds") to be held in escrow by the City to ensure that the facilities necessary to serve Sections 1, 2, and 3 are completed (the "Facilities"); and

WHEREAS, Hines has petitioned the City to secure the City's consent to assign this Agreement to Spur Creekhaven Development L.P., and Spur Creekhaven Land L.P (the "Assignees") and the City has determined that such assignment is necessary to develop the District to its highest and best use; and

WHEREAS, the City Council finds that this Resolution was passed in full compliance with the Texas Open Meetings Act and all applicable law; and

WHEREAS, the City Council finds that this Resolution promotes the health, safety, and general welfare of the people of the City;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF IOWA COLONY, TEXAS:

Section 1. The City Council hereby finds that all statements contained in the preamble or in any other part of this Resolution are true.

Section 2. The City Council hereby grants its written consent to the assignment of the Agreement from Hines to Spur Creekhaven Development L.P. and Spur Creekhaven Land L.P.

Section 3. If any part of this Resolution, of whatever size, is ever declared invalid or unenforceable for any reason, the remainder of this order shall remain in full force and effect.

Section 4. This Resolution shall be effective immediately upon its passage.

PASSED AND APPROVED ON THIS ___ DAY OF APRIL 2025.

CITY OF IOWA COLONY, TEXAS

WIL KENNEDY, MAYOR

ATTEST:

CITY SECRETARY