

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING REIMBURSEMENT OF
MATERIALS AGREEMENT FUNDS TO MAGNOLIA RIDGE
DEVELOPMENT, LLC FOR THE MAGNOLIA RIDGE PHASE 1
DEVELOPMENT

WHEREAS, pursuant to the Materials Agreement Policy as set forth in Resolution 2007-084, Magnolia Ridge Development, LLC entered into a Materials Agreement in the total amount of \$110,747.35, with the city for the provision of certain water and sewer materials by the city for Magnolia Ridge Phase 1 Development; and

WHEREAS, upon construction, adjustment due to sales tax, and close out of the necessary materials the developer is due reimbursement funds in the amount of \$100,715.69, for Magnolia Ridge Phase 1 Development; and

Now, therefore,

BE IT RESOLVED BY THE BOARD OF MAYOR AND ALDERMEN AS FOLLOWS:

SECTION I. That reimbursement of Material Agreement funds to Magnolia Ridge Development, LLC, in the amount of \$100,715.69 for Magnolia Ridge Phase 1 Development, is approved.

SECTION II. That this resolution shall take effect from and after its adoption, the public welfare requiring it.

ADOPTED this the 20th day of June, 2023.

PATRICK W. SHULL, MAYOR

ATTEST:

ANGELA MARSHALL, DEPUTY CITY RECORDER

APPROVED AS TO FORM:

RODNEY B. ROWLETT III, CITY ATTORNEY