

RESOLUTION NO. 2024-17

A RESOLUTION OF THE CITY OF MANOR, TEXAS APPROVING AND AUTHORIZING THE MUSTANG VALLEY PUBLIC IMPROVEMENT DISTRICT FINANCING AGREEMENT.

WHEREAS, the City entered into a Development Agreement with KB Home Lone Star Inc., a Texas corporation ("Developer"), effective as of October 2, 2021, that stated the intent and expectation of the parties that the City would reimburse Developer, or their successors in interest, for the costs of the construction of certain public improvements constructed for the benefit of the District; and

WHEREAS, the City of Manor, Texas (the "City"), pursuant to and in accordance with the terms, provisions and requirements of the Public Improvement District Assessment Act, Chapter 372, Texas Local Government Code (the "PID Act"), authorized the creation of the "Mustang Valley Public Improvement District" (the "District") pursuant to Resolution No. 2023-22, adopted by the Manor City Council (the "City Council") on June 7, 2023; and

WHEREAS, in connection with the development of the property within the District and the planned issuance of special assessment revenue bonds for the Mustang Valley Public Improvement District, the City Council intends to approve the forms, terms, and/or provisions of a Financing Agreement to be by and between the City and Developer; and

WHEREAS, this Resolution and the Financing Agreement approved by it, are in furtherance of the intentions of the parties to the Development Agreement; and

WHEREAS, the meeting at which this Resolution is considered is open to the public as required by law, and the public notice of the time, place and purpose of said meeting was given as required by Chapter 551, Texas Government Code, as amended;

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

Section 1. Findings. The findings and determinations set forth in the preamble hereof are hereby incorporated by reference for all purposes as if set forth in full herein.

Section 2. Approval of Financing Agreement. The Mustang Valley Public Improvement District Financing Agreement (the "Financing Agreement"), between the City of Manor, Texas and Developer, is hereby approved in substantially the form attached hereto as Exhibit A, and the Mayor of the City (the "Mayor") is hereby authorized and directed to execute and deliver the Financing Agreement, with such changes as may be required by the Mayor to carry out the purposes of this Resolution, such approval to be evidenced by the execution thereof. The Mayor's signature on the Financing Agreement may be attested to by the City Secretary.

Section 3. Additional Actions. The Mayor, City Manager, Finance Director, and City Secretary of the City are hereby authorized and directed to take all actions on behalf of the City necessary or desirable to carry out the intent and purposes of this Resolution. The Mayor, City Manager, Finance Director, and City Secretary of the City, or any designee serving in the absence of the aforementioned officials, are hereby directed to execute and deliver any and all certificates,

agreements, notices, instruction letters, requisitions, and other documents which may be necessary or advisable in the carrying out of the purposes and intent of this Resolution.

Section 4. Governing Law. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 5. Effect of Headings. The section headings herein are for convenience only and shall not affect the construction hereof.

Section 6. Severability. If any provision of this Resolution or the application thereof to any circumstance shall be held to be invalid, the remainder of this Resolution or the application thereof to other circumstances shall nevertheless be valid, and this governing body hereby declares that this Resolution would have been enacted without such invalid provision.

Section 7. Construction of Terms. If appropriate in the context of this Resolution, words of the singular number shall be considered to include the plural, words of the plural number shall be considered to include the singular, and words of the masculine, feminine or neuter gender shall be considered to include the other genders.

Section 8. Effective Date. This resolution shall be effective as of the date of its approval.

[Execution page follows]

PASSED AND APPROVED on the 5th day of June 2024.

THE CITY OF MANOR, TEXAS

Dr. Christopher Harvey
Mayor, City of Manor, Texas

ATTEST:

Lluvia T. Almaraz
City Secretary

EXHIBIT A

**FINANCING AGREEMENT
MUSTANG VALLEY PUBLIC IMPROVEMENT DISTRICT**