

RESOLUTION NO. 2024-03

A RESOLUTION OF THE CITY OF MANOR, TEXAS APPROVING AND AUTHORIZING THE ENTRADAGLEN PUBLIC IMPROVEMENT DISTRICT REIMBURSEMENT AGREEMENT (IMPROVEMENT AREA #1).

WHEREAS, the City Council of 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 EntradaGlen Public Improvement District pursuant to Resolution No. 2018-06 adopted by the City Council of the City (the “City Council”) on July 18, 2018; and

WHEREAS, the City received the “Petition for the Dissolution of the Original EntradaGlen Public Improvement District and for the Creation of a New Public Improvement District to Finance Improvements to Las Entradas and Shadowglen Subdivisions (EntradaGlen Public Improvement District)” on October 28, 2020, and the City Council conducted a public hearing on December 2, 2020, to consider the said petition; and

WHEREAS, on December 2, 2020, the City Council approved Resolution No. 2020-16 authorizing, establishing and creating the EntradaGlen Public Improvement District (the “District”) to finance certain public improvements authorized by the PID Act (the “Authorized Improvements”) in part with assessments levied against property within the District that will directly benefit from such improvement; and

WHEREAS, in connection with the development of the property within the District the City Council intends to approve the forms, terms, and/or provisions of a Reimbursement Agreement to be by and between Las Entradas Development Corporation and Cottonwood Holdings, LTD (together, the “Developers”) and the City.

WHEREAS, this Resolution and the Reimbursement Agreement are in furtherance of the purposes stated in that certain Development Agreement by and between the City and the Developers having an effective date of July 7, 2021, and as subsequently amended; 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. Approval of Reimbursement Agreement. The EntradaGlen Public Improvement District Reimbursement Agreement (Improvement Area #1) (the "Reimbursement Agreement"), by and between the City of Manor, Texas and Las Entradas Development Corporation, and Cottonwood Holdings, LTD, which shall have a maximum reimbursement amount not to exceed \$11,035,500, is hereby approved in substantially the form attached hereto as Exhibit A, and the

Mayor of the City is hereby authorized and directed to execute and deliver the Reimbursement 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 Reimbursement Agreement may be attested by the City Secretary.

Section 2. Additional Actions. The Mayor, Interim Finance Director, City Manager, 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, Interim Finance Director, City Manager, and City Secretary of the City 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 3. 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 4. Effect of Headings. The section headings herein are for convenience only and shall not affect the construction hereof.

Section 5. 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 6. 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.

[Execution page follows.]

PASSED AND APPROVED on the 21st day of February 2024.

Dr. Christopher Harvey
Mayor, City of Manor, Texas

ATTEST:

Lluvia T. Almaraz
City Secretary

EXHIBIT A

**ENTRADAGLEN PUBLIC IMPROVEMENT DISTRICT
REIMBURSEMENT AGREEMENT (IMPROVEMENT AREA #1)**