

RESOLUTION NO. 2021-06

**A RESOLUTION OF THE CITY OF MANOR, TEXAS APPROVING AND
AUTHORIZING A PID FINANCING AGREEMENT**

WHEREAS, the City of Manor (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 "Manor Heights Public Improvement District" (the "District") pursuant to Resolution No. 2018-10 adopted by the Manor City Council (the "City Council") on November 7, 2018; and

WHEREAS, on October 7, 2020, the City authorized Resolution No. 2020-11 to include additional land within the District; and

WHEREAS, the City entered into a Development Agreement with Sky Village Kimbro Estates LLC ("Sky Village") and RHOF, LLC ("RHOF") that stated the intent and expectation of the parties that the City would reimburse Sky Village and RHOF, or their successors in interest, for the costs of the construction of certain public improvements constructed for the benefit of the District; and

WHEREAS, Forestar (USA) Real Estate Group, Inc., a Delaware corporation ("Forestar") is, for the purposes of the Development Agreement, the successor in interest to the obligations and interests of Sky Village and RHOF under the Development Agreement; and

WHEREAS, in connection with the development of the property within the District and the planned issuance of the "City of Manor, Texas Special Assessment Revenue Bonds, Series 2021 (Manor Heights Public Improvement District Major Improvement Area Project)" (the "Series 2021 MIA Bonds") and the "City of Manor, Texas Special Assessment Revenue Bonds, Series 2021 (Manor Heights Public Improvement District Improvement Area #1-2 Project)" (the "Series 2021 IA #1-2 Bonds"), the City Council finds and determines to approve the forms, terms, and/or provisions of a PID Financing Agreement; and

WHEREAS, this Resolution and the PID 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. Capitalized terms used in this Resolution and not otherwise defined herein shall have the meanings assigned to them in the Service and Assessment Plan.

Section 2. Approval of PID Financing Agreement. The Manor Heights Public Improvement District Financing and Reimbursement Agreement (the "PID Financing Agreement"), between the City and Forestar, and as consented to by RHOF and Continental Homes of Texas, L.P., a Texas limited partnership, 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 PID Financing Agreement, with such changes as may be required to carry out the purposes of this Resolution and approved by the Mayor, such approval to be evidenced by the execution thereof. The Mayor's signature on the PID Financing Agreement may be attested by the City Secretary.

Section 3. Additional Actions. The Mayor, 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, 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 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.

[Execution page follows.]

PASSED AND APPROVED on the 21st day of April 2021.

THE CITY OF MANOR, TEXAS

Dr. Larry Wallace Jr.,
Mayor

ATTEST:

Lluvia T. Almaraz,
City Secretary

EXHIBIT A

**MANOR HEIGHTS PUBLIC IMPROVEMENT DISTRICT FINANCING AND
REIMBURSEMENT AGREEMENT**