

RESOLUTION NO. 2023-23

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
TOMBALL, TEXAS APPROVING AN AMENDED AND
RESTATED REIMBURSEMENT AGREEMENT RELATING TO
THE SEVEN OAKS PUBLIC IMPROVEMENT DISTRICT.**

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WHEREAS, on August 15, 2022 the City Council passed and approved a resolution creating the Seven Oaks Public Improvement District (the “District”) covering approximately 19.34 acres of land described by metes and bounds in said Resolution (the “District Property”); and

WHEREAS, the purpose of the District is to finance public improvements (the “Authorized Improvements”) as provided by Chapter 372, Texas Local Government Code, as amended (the “PID Act”) that promote the interests of the City and confer a special benefit on the Assessed Property within the District; and

WHEREAS, the District Property is being developed in accordance with that certain “Seven Oaks Development Agreement,” executed by and between the Developer, and the City effective August 15, 2022 (the “Development Agreement”); and

WHEREAS, the District Property is being developed and special assessments will be levied against the Assessed Property (as to be defined in the SAP) within the District Property to pay the costs of certain authorized public improvements that confer a special benefit on the Assessed Property within the District Property; and

WHEREAS, HMH Tomball Townhomes, LLC a Texas limited (the “Developer”) is the developer of the District Property; and

WHEREAS, the City Council intends to pass and approve an Ordinance (the “Assessment Ordinance”) which, among other things, will approve a service and assessment plans (the “SAP”) that will levy Assessments on assessable property in the District, and establish the dates upon which interest on such Assessments will begin to accrue and collection of such assessments will begin; and

WHEREAS, from revenues received from the Assessments levied on property within each improvement area or phase of the District Property and pursuant to the SAP, the City intends to reimburse the Developer for all of a portion of the costs of certain public improvements (the “Authorized Improvements”) within the District pursuant to and in the manner set forth in a Reimbursement Agreement by and between the Developer and the City (the “Reimbursement Agreement”); and

WHEREAS, the City and the Developer previously entered into the Reimbursement Agreement on October 17, 2022 to evidence the City’s intention to reimburse the Developer for all or a portion of the costs of the Authorized Improvements from Assessments levied on assessable property within the District; and

WHEREAS, the City and Developer wish to amend and restate the Reimbursement Agreement to reflect the final amount of reimbursement due pursuant to such Agreement as set forth in the SAP approved by the Assessment Ordinance; **NOW, THEREFORE**

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF TOMBALL, TEXAS

SECTION 1. The capitalized terms defined in the recitals to this Resolution are hereby approved and adopted as a part of this Resolution. Capitalized terms not herein defined are defined in the Reimbursement Agreement or in the SAP.

SECTION 2. The City Council hereby approves the Reimbursement Agreement in substantially the form attached hereto as **Exhibit A**, with such changes as may be approved by the City Manager, and authorizes the Mayor to execute and the City Secretary to attest such Agreement.

SECTION 3. This resolution shall take effect immediately from and after its passage by the City Council of the City.

PASSED, APPROVED, AND RESOLVED this ___ day of April 2023.

Lori Klein Quinn
Mayor

ATTEST:

Tracylynn Garcia
City Secretary