

RESOLUTION NO. 2022-46

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
TOMBALL, TEXAS APPROVING AN AMENDED AND
RESTATED REIMBURSEMENT AGREEMENT RELATING TO
THE RABURN RESERVE PUBLIC IMPROVEMENT DISTRICT –
IMPROVEMENT AREA #2.**

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WHEREAS, on November 4, 2019 the City Council passed and approved a resolution amending and restating the resolution creating the Raburn Reserve Public Improvement District (the “District”) covering approximately 105 acres of land described by metes and bounds in said Resolution (the “District Property”); and

WHEREAS, on December 7, 2020 the City Council passed and approved a resolution amending and restating the resolution creating the Raburn Reserve Public Improvement District (the “District”) covering approximately 107.4288 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 “Raburn Reserve Development Agreement,” executed by and between the Developer, and the City effective December 7, 2019, as amended by that certain “First Amendment to Raburn Reserve Development Agreement,” executed by and between HT Raburn Reserve Development L.P. a Texas limited partnership, (the “Developer”) and the City effective June 15, 2020 (together, the “Development Agreement”); and

WHEREAS, the District Property is being developed in improvement areas (each an “Improvement Area”), and special assessments for each Improvement Area have been or will be levied against the Assessed Property within such phase to pay the costs of Authorized Improvements that confer

a special benefit on the Assessed Property within such Improvement Area; and

WHEREAS, the Developer is constructing certain public improvements in Improvement Area #2 (the “Improvement Area #2 Improvements”) to serve Improvement Area #2 of the District Property, as to be described and depicted in the Service and Assessment Plan (the ”SAP”); and

WHEREAS, the City and the Developer approved that certain reimbursement agreement for Improvement Area #2 effective April 18, 2022 (the “Reimbursement Agreement”) to evidence the City’s intention to reimburse the Developer for all or a portion of the costs of the Authorized Improvements within Improvement Area #2 of the District from Improvement Area #2 Assessments levied on assessable property within Improvement Area #2 of the District; and

WHEREAS, the City has levied assessments against District Property in Improvement Area #2 (the Improvement Area #2 Assessments) for the financing of the Improvement Area #2 Assessments pursuant to an order approved October 3, 2022; and

WHEREAS, the City has issued its Special Assessment Revenue Bonds, Series 2022 (Raburn Reserve Public Improvement District Improvement Area #2) (the “Bonds”) pursuant to an ordinance approved October 3, 2022, the proceeds of which shall reimburse the Developer for a portion of the costs of the Improvement Area #2 Improvements pursuant to the SAP; and

WHEREAS, the City and the Developer now desire to amend the Reimbursement Agreement (the “Amended and Restated Reimbursement Agreement”) to modify and reduce the amount of reimbursement due to the Developer subsequent to the issuance of the Bonds;

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 Service and Assessment Plan.

Section 2. The City Council hereby approves the Amended and Restated 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 3rd day of October 2022.

Lori Klein Quinn
Mayor

ATTEST:

Doris Speer
City Secretary