RESOLUTION R-2019-104

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BASTROP, TEXAS, AUTHORIZING THE ASSIGNMENT OF THE AMENDED AND RESTATED DEVELOPMENT AGREEMENT AND THE AMENDED AND RESTATED CONSENT AGREEMENT FOR CREATION OF, AND INCLUSION OF LAND IN, CONSERVATION AND RECLAMATION DISTRICTS BETWEEN THE CITY OF BASTROP, TEXAS AND XS RANCH FUND VI, LP TO PACIFIC VENTURES DEVELOPMENT MANAGEMENT, LLC UPON THE COMPLETION OF THE SALE OF SAID PROPERTY; AUTHORIZING THE CITY MANAGER TO EXECUTE ALL NECESSARY DOCUMENTATION; PROVIDING FOR A REPEALING CLAUSE AND ESTABLISHING AN EFFECTIVE DATE.

WHEREAS, the City of Bastrop, Texas understands the importance of fiscally sustainable development within the city limits and the City of Bastrop Extra Territorial Jurisdiction (ETJ); and

WHEREAS, the City Council of Bastrop Texas has a vested interest in protecting the investment of the water customers of the City of Bastrop; and

WHEREAS, XS Ranch is currently under contract for sale and responsible development to Pacific Ventures Development Management, LLC; and

WHEREAS, the prospective purchaser is requesting that the Amended and Restated Development Agreement between the City of Bastrop and XS Ranch Fund VI, LP, dated December 12, 2014 (the “Development Agreement”) and the Amended and Restated Consent Agreement for the Creation of, and Inclusion of Land in, Conservation and Reclamation Districts between the City of Bastrop and XS Ranch Fund VI, LP, (the "Consent Agreement") be assigned to them as the new owner; and

WHEREAS, Paragraph 3.01 of the Amended and Restated Consent of the Creation of, and Inclusion of Land in, Conservation and Reclamation Districts states that the parties agree that within ten (10) years from the date of this agreement, the Owner must have caused the creation of at least three (3), but not more than fifteen (15) districts over the land based on an effective date of December 12, 2014; and

WHEREAS, the City of Bastrop, Texas has the authority to grant consent in the creation and renewal of Municipal Utility Districts such as XS Ranch.

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

Section 1: That the City Council authorizes the assignment of the Amended and Restated Development Agreement and the Amended and Restated Consent Agreement for the Creation of, and Inclusion of Land in, Conservation and Reclamation Districts between the City of Bastrop and Pacific Ventures Development Management, LLC upon the completion of the sale of said property.

Section 2: That Paragraph 3.01 of the Amended and Restated Consent of the Creation of, and Inclusion of Land in, Conservation and Reclamation Districts states that the
parties agree that within ten (10) years from the date of this agreement, the Owner must have caused the creation of at least three (3), but not more than fifteen (15) districts over the land will be based on an effective date of December 12, 2014.

Section 3: That the City Council authorizes the City Manager to execute all necessary documents regarding the assignment.

Section 4: That this Resolution shall take effect immediately upon its passage, and it is so resolved.

DULY RESOLVED AND ADOPTED by the City Council of the City of Bastrop this 22nd day of October, 2019.

APPROVED:

Connie B. Schroeder, Mayor

ATTEST:

Ann Franklin, City Secretary

APPROVED AS TO FORM:

Alan Bojorquez, City Attorney