

T6-2017-04-25-17-01R

RESOLUTION BY THE BOARD OF DIRECTORS (“BOARD”) OF TAX INCREMENT REINVESTMENT ZONE NUMBER SIX, CITY OF SAN ANTONIO, TEXAS, KNOWN AS THE MISSION DEL LAGO TIRZ (“TIRZ”), APPROVING THE ASSIGNMENT AND ASSUMPTION AGREEMENT BETWEEN MISSION DEL LAGO LTD (“MDL”), AND SOUTHSTAR MISSION DEL LAGO HOLDINGS, L.P. (“SOUTHSTAR”)

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WHEREAS, the City, the Board, and MDL entered into a Development Agreement as authorized through City Ordinance No. 2006-06-29-0801, and,

WHEREAS, on May 1, 2014, the City approved numerous amendments to the Development Agreement between the City, the Board and MDL through Ordinance No. 2014-05-01-0286; and,

WHEREAS, MDL seeks to assign its interests, rights, duties, obligations, and responsibilities as the Developer under the Development Agreement to SouthStar; and,

WHEREAS, in accordance with Section 16.3 of the Development Agreement between the City, the Board and MDL, MDL may sell or transfer its rights and obligations under the Agreement only with the written consent of the City as evidenced by an ordinance and the Board when a qualified purchaser or assignee specifically agrees to assume all of the obligations of the Developer under this Agreement; and,

WHEREAS, on March 30, 2017, the City received from Bracewell, LLP, who represent SouthStar, a request for approval of an Assignment and Assumption Agreement between MDL and SouthStar, whereby SouthStar specifically agrees to assume all the obligations of the Development Agreement between the City, the Board, and MDL; and,

WHEREAS, City staff has reviewed the proposed Assignment and Assumption Agreement and recommends approval; **NOW THEREFORE:**

BE IT RESOLVED BY THE BOARD:

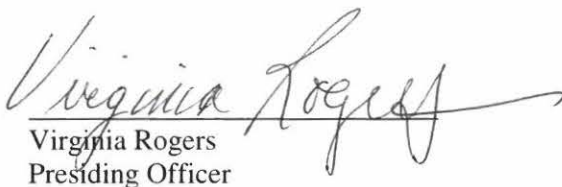
SECTION 1. The recitals set out above are adopted in their entirety.


SECTION 2. The Board approves the Assignment and Assumption Agreement between MDL and SouthStar, described and attached hereto as **Exhibit A**.

SECTION 3: The Board acknowledges that subsequent approval by City Council is required.

PASSED AND APPROVED this 25th day of April, 2017.

APPROVED AS TO FORM:


Virginia Rogers
Presiding Officer


Alma Rosa Lozano
Assistant City Attorney