

RESOLUTION NO. R-2022-08

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BASTROP, TEXAS AUTHORIZING THE CITY MANAGER TO EXECUTE AN AGREEMENT CONSENTING TO THE ASSIGNMENT OF THE 2009 DEVELOPMENT AGREEMENT AND THE GROUNDWATER RIGHTS PURCHASE AGREEMENT FROM THE PREVIOUS OWNER TO CAPITAL LAND INVESTMENTS 3 L.P. (CLI3). ATTACHED AS EXHIBIT A; PROVIDING FOR A REPEALING CLAUSE; AND ESTABLISHING AN EFFECTIVE DATE.

WHEREAS, The City and XS Ranch Fund VI, L.P., a Delaware limited partnership ("XS Ranch"), entered into that certain Amended and Restated Development Agreement dated effective as of November 19, 2009 (the "Agreement"), which Agreement established certain rights and obligations with respect to certain real property (the "Property") as further described in the Agreement.; and

WHEREAS, CL Bastrop, L.L.C., a Delaware limited liability company ("CL Bastrop"), is successor by foreclosure to XS Ranch's rights and interests in and to the Agreement.; and

WHEREAS, The Property is now owned by Capital Land Investments 3, LP, a Texas limited partnership ("CLI3"); and

WHEREAS, The City of Bastrop may provide assignment of existing development agreement to new owners from time to time.

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

Section 1. The findings set forth in the recitals of this Resolution are hereby found to be true and correct.

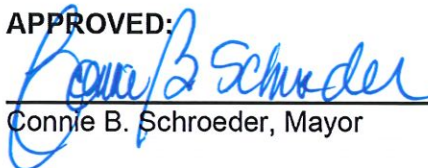
Section 2. Pursuant to the requirements of the 2009 Development Agreement, the City Council, consents to assignment of the rights and obligations to Capital Land Investments 3, L.P. a Texas Limited Partnership.

Section 3. Pursuant to the requirements of the 2014 Groundwater Rights Purchase Agreement, the City Council, consents to assignment of the rights and obligations to Capital Land Investments 3, L.P. a Texas Limited Partnership.

Section 4. This resolution shall take effect immediately from and after its passage, and it is duly resolved.

DULY RESOLVED AND ADOPTED by the City Council of the City of Bastrop this 11th day of January, 2022.

APPROVED:



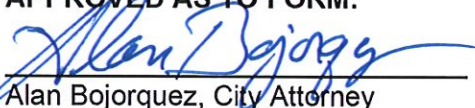
Connie B. Schroeder, Mayor

ATTEST:



Ann Franklin, City Secretary

APPROVED AS TO FORM:



Alan Bojorquez, City Attorney

**CONSENT TO ASSIGNMENT OF
AMENDED AND RESTATED DEVELOPMENT AGREEMENT**

THE STATE OF TEXAS §
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COUNTY OF BASTROP §

This Consent to Assignment of Amended and Restated Development Agreement (this "Consent") is executed effective 11th day of January 2022 by City of Bastrop, a Texas home-rule municipal corporation (the "City").

RECITALS

A. The City and XS Ranch Fund VI, L.P., a Delaware limited partnership ("XS Ranch"), entered into that certain Amended and Restated Development Agreement dated effective as of November 19, 2009 (the "Agreement"), which Agreement established certain rights and obligations with respect to certain real property (the "Property") as further described in the Agreement.

B. CL Bastrop, L.L.C., a Delaware limited liability company ("CL Bastrop"), is successor by foreclosure to XS Ranch's rights and interests in and to the Agreement.

C. The Property is now owned by Capital Land Investments 3, LP, a Texas limited partnership ("CLI3").

D. CL Bastrop desires, as "Owner" defined in the Agreement, to assign all of its rights and obligations under the Agreement to CLI3.

E. Section 11.03 of the Agreement provides that the rights and obligations of CL Bastrop as the Owner under the Agreement may not be assigned, releasing CL Bastrop from obligations of performance, without the approval of the assignment by the City, and the City is willing to approve, and desire to evidence its approval, of such assignment.

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City hereby agrees as follows:

1. Reputation and Ability to Perform. At the request of the City, pursuant to Section 11.03(a) of the Agreement, reasonable information has been provided to the City regarding CLI3's general reputation and ability to perform the obligations under the Agreement. City has determined that CLI3 demonstrates reasonable capability of performing the obligations under the Agreement and has a reasonably acceptable reputation in the industry with experience in the development of projects similar in nature to that described in the Agreement.

2. Approval of Assignment. The City hereby (i) approves the assignment by CL Bastrop of all of its rights and obligations under the Agreement to CLI3, subject to the conditions

set forth in Paragraph 2, (ii) confirms that such assignment satisfies the requirements of Section 11.03 of the Agreement, and (iii) agrees to look solely to CLI3 for the performance of all obligations under the Agreement from and after the effective date of an executed assignment between CL Bastrop and CLI3. The City further agrees that any notices required or given to CL Bastrop as the Owner under the Agreement will be given to CLI3 at the following address:

Capital Land Investments 3, LP
505 Walsh Street
Austin, Texas 78703

3. Conditions. In order for the assignment contemplated hereby to be effective: (a) the assignment must be in writing and signed by both XS Water Company and CLI3; (b) CLI3 must expressly assume and agree to perform all of the assigned duties and obligations of the XS Water Company under the Agreement; and (c) one copy of the fully executed assignment must be delivered to the City.

[The remainder of this page intentionally left blank.]

Approved and executed to be effective as of the date of execution.

CITY:

City of Bastrop, Texas
a Texas home-rule municipal corporation

Attest:

By: *Ann Franklin*
Name: Ann Franklin
Title: City Secretary

By: *Paul A. Hofmann*
Name: Paul A. Hofmann
Title: City Manager

THE STATE OF TEXAS §

COUNTY OF BASTROP §

This instrument was acknowledged before me on this 14th day of January, 2021, by Paul A. Hofmann, City Manager of the City of Bastrop, Texas, a Texas home-rule municipal corporation, on behalf of said corporation.

Ann Franklin
Notary Public, State of Texas



**CONSENT TO ASSIGNMENT OF THE
GROUNDWATER RIGHTS PURCHASE AGREEMENT**

THE STATE OF TEXAS

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COUNTY OF BASTROP

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This Consent to Assignment of the Groundwater Rights Purchase Agreement (this "Consent") is executed effective 11th day of January 2022 by City of Bastrop, a Texas home-rule municipal corporation (the "City").

RECITALS

A. The City and XS Water Company, L.L.C., a Texas limited liability company ("XS Water Company"), entered into that certain Groundwater Rights Purchase Agreement dated effective as of May 14, 2014 (the "Agreement"), which Agreement established certain rights and obligations with respect to the purchase and sale of certain groundwater rights, as further described in the Agreement, and as those rights pertain to the property described in Exhibit A to the Agreement (the "Property").

B. The Property is now owned by Capital Land Investments 3, LP, a Texas limited partnership ("CLI3").

C. XS Water Company desires to assign all of its rights and obligations under the Agreement to CLI3.

D. Section 13 of the Agreement provides that the rights and obligations of XS Water Company under the Agreement may not be assigned without the prior written consent of the City, and the City is willing to consent, and desire to evidence its consent, to such assignment.

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City hereby agrees as follows:

1. Consent to Assignment. The City hereby (i) consents to the assignment by XS Water Company of all of its rights and obligations under the Agreement to CLI3, subject to the conditions set forth in Paragraph 2, (ii) confirms that such assignment satisfies the requirements of Section 13 of the Agreement, and (iii) agrees to look solely to CLI3 for the performance of all obligations under the Agreement from and after the effective date of an executed assignment between XS Water Company and CLI3. The City further agrees that any notices required or given to XS Water Company under the Agreement will be given to CLI3 at the following address:

Capital Land Investments 3, LP
505 Walsh Street
Austin, Texas 78703

2. Conditions. In order for the assignment contemplated hereby to be effective: (a) the assignment must be in writing and signed by both XS Water Company and CLI3; (b) CLI3 must expressly assume and agree to perform all of the assigned duties and obligations of the XS Water Company under the Agreement; and (c) one copy of the fully executed assignment must be delivered to the City.

[The remainder of this page intentionally left blank.]

Approved and executed to be effective as of the date of execution.

CITY:

City of Bastrop, Texas
a Texas home-rule municipal corporation

Attest:

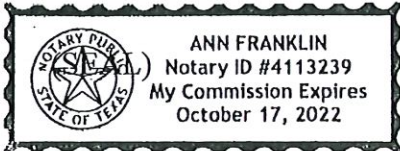
By: *Ann Franklin*
Name: Ann Franklin
Title: City Secretary

By: *Paul A. Hofmann*
Name: Paul A. Hofmann
Title: City Manager

THE STATE OF TEXAS §

COUNTY OF BASTROP §

This instrument was acknowledged before me on this 24th day of January, 2021²,
by Paul A. Hofmann, City Manager of the City of Bastrop, Texas, a Texas home-rule municipal
corporation, on behalf of said corporation.



Ann Franklin
Notary Public, State of Texas