

RESOLUTION NO. _____

RESOLUTION OF THE CITY OF PFLUGERVILLE, TEXAS AMENDING THE NORTH POINTE ECONOMIC DEVELOPMENT PROJECT RESOLUTION 1539-17-01-24-0384 TO EXTEND PROPERTY ACQUISITION DEADLINE TO FEBRUARY 28, 2018

WHEREAS, the City Council passed Resolution 1539-17-01-24-0384 to encourage economic development and demonstrate its desire to conduct good faith negotiations with Green Island Investments Group, LLC a New Jersey limited liability company acting by and through its subsidiary Arielle Landmark Group, LLC, a Texas limited liability company, (collectively referred to as **“Developer”**) to foster economic development in the City; and

WHEREAS, the City Council finds Developer, due to actions outside of its control, as more specifically described herein, was prevented from closing on the real property within the time period provided in the prior resolution, as the same was subsequently extended by resolution 1559-17-04-25-0421; and

WHEREAS, the Developer is under contract to acquire approximately 120 acres of real property at the intersection of SH 130 & SH 45, consisting of two non-adjacent tracts straddling SH 130 as the West Tract (81.15 acres) and East Tract (38.14 Acres) (collectively referred to as **“Property”**) from the Kenneth Bohls Cousins Trust (**“Seller”**); and

WHEREAS, the Seller and Developer entered into a Sale and Purchase Agreement dated as of February 24, 2016, (the **“Purchase Agreement”**), providing for the sale by Seller, and the purchase by Developer, of the Property (as defined in the Purchase Agreement); and

WHEREAS, under the Purchase Agreement closing of the sale and purchase contemplated under the Purchase Agreement was scheduled for February 24, 2017 (the **“Original Closing Date”**); and

WHEREAS, a lawsuit was filed in March 2016 against both the Seller and Developer, the lawsuit was non-suited by the plaintiffs to the same without prejudice on or about February 21, 2017 and substantially similar claims made in the lawsuit were refiled by the plaintiffs again in Cause No. D-1-GN-17-000741 and styled *88 North Development LLC et. al. v. Green Island Investments LLC and Phyllis Pastre, individually and as Trustee of the Kenneth Bohls Cousins Trust, et al.* in the 98th District Court of Travis County, Texas (the **“New LawsUIT”**). The new lawsuit has not yet been dismissed with prejudice or otherwise been resolved; and

WHEREAS, because of the new lawsuit, the Developer and Seller did not close on the Original Closing Date, but extended the Closing Date by amending the Purchase Agreement and began diligently addressing the new lawsuit; and

WHEREAS, despite the new lawsuit, Developer and Seller have agreed to have a Closing Date to occur within ninety (90) days; and

WHEREAS, the City Council finds that extending the time period further to allow the Developer adequate time to acquire the Property for the development to February 28, 2018 is reasonable and just under the circumstances; and

WHEREAS, the City Council finds that the approval of this resolution is in the public interest, promotes economic development and furthers the best interests of the City of Pflugerville, Texas.

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

SECTION 1. Findings. The foregoing recitals are hereby found to be true and correct and are hereby adopted by the City Council and made a part hereof for all purposes and findings of fact.

SECTION 2. Amendment.

1) Paragraph 2(e) of Resolution 1539-17-01-24-0384 is hereby amended to read:

- (e) This Resolution is void and of no further effect in the event Developer does not close the real estate contract for the involved real property by February 28, 2018.

PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF PFLUGERVILLE on this 10th day of October 2017.

City of Pflugerville, Texas

By: _____
Victor Gonzales, Mayor

Attest:

Karen Thompson, City Secretary

APPROVED AS TO FORM:

Charles E. Zech, City Attorney
DENTON NAVARRO ROCHA BERNAL & ZECH, PC