

City Council
February 26, 2015

A special meeting of the Mayor and City Council of the City of Waxahachie, Texas was held in the Council Chamber at City Hall, 401 S. Rogers on Thursday, February 26, 2015, at 12:00 p.m.

Council Members Present: Kevin Strength, Mayor
Mark Singleton, Mayor Pro Tem
Chuck Beatty, Councilmember
David Hill, Councilmember

Council Member Absent: Mary Lou Shipley, Councilmember

Others Present: Paul Stevens, City Manager
Clyde Melick, Director of Planning
Steve Chapman, City Attorney
Lori Saunders, City Secretary

Mayor Kevin Strength called the meeting to order. Councilmember Chuck Beatty gave the invocation, led the pledge of allegiance and the Texas pledge of allegiance.

Mayor Strength opened the Public Hearing to consider approving the proposed final Service and Assessment plan, final assessment roll, and levying of assessments against property within the North Grove Public Improvement District.

There being no comments, Mayor Strength closed the Public Hearing.

Mayor Strength opened for discussion to consider approval of the Service and Assessment Plan for North Grove Public Improvement District, an assessment roll for the District, the levy of special assessments on property within the District and related matters, including the adoption of the Ordinance No. 2782:

ORDINANCE NO. 2782

AN ORDINANCE OF THE CITY OF WAXAHACHIE APPROVING A SERVICE AND ASSESSMENT PLAN FOR THE NORTH GROVE PUBLIC IMPROVEMENT DISTRICT; MAKING A FINDING OF SPECIAL BENEFIT TO THE PROPERTY IN THE DISTRICT; LEVYING SPECIAL ASSESSMENTS AGAINST PROPERTY WITHIN THE DISTRICT; ESTABLISHING A LIEN ON SUCH PROPERTY; APPROVING AN ASSESSMENT ROLL FOR THE DISTRICT; PROVIDING FOR PAYMENT OF THE SPECIAL ASSESSMENTS IN ACCORDANCE WITH CHAPTER 372, TEXAS LOCAL GOVERNMENT CODE; PROVIDING FOR THE METHOD OF ASSESSMENT AND THE PAYMENT OF THE SPECIAL ASSESSMENTS; PROVIDING FOR PENALTIES AND INTEREST ON DELINQUENT ASSESSMENTS;

PROVIDING FOR A SEVERABILITY CLAUSE; PROVIDING AN EFFECTIVE DATE; AND PROVIDING FOR RELATED MATTERS

Mayor Pro Tem Mark Singleton moved to approve Ordinance No. 2782 as presented.
Councilmember Chuck Beatty seconded, **All Ayes.**

Mayor Strength opened for discussion to consider the North Grove Public Improvement District approval of Landowner Agreement, approval of Agreement Regarding Conveyance of Right of Redemption and Waiver of Agriculture Valuation, approval and ratification of North Grove Thoroughfare Improvements Development Agreement and North Grove Public Improvement District Financing Agreement, and related agreements and matters, including the adoption of Resolution No. 1199:

RESOLUTION NO. 1199

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF WAXAHACHIE, TEXAS, RELATED TO NORTH GROVE PUBLIC IMPROVEMENT DISTRICT: APPROVING A LANDOWNER AGREEMENT; APPROVING A REDEMPTION AGREEMENT; RATIFYING THE NORTH GROVE THOROUGHFARE IMPROVEMENTS DEVELOPMENT AGREEMENT; RATIFYING THE NORTH GROVE PUBLIC IMPROVEMENT DISTRICT FINANCING AGREEMENT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Waxahachie, Texas (the “City”), pursuant to and in accordance with the terms, provisions and requirements of the Public Improvement District Assessment Act, Subchapter A of Chapter 372, Texas Local Government Code, has previously established the “North Grove Public Improvement District” (the “District”), pursuant to Resolution No. 1189 adopted by the City Council of the City (the “City Council”) on September 15, 2014; and **WHEREAS**, the City Council has found and determined that it is in the best interests of the City to enter into a Landowner Agreement (defined below) and a Redemption Agreement (defined below) with the Developer in connection with the development of the District; and **WHEREAS**, by a resolution adopted by the City Council on February 2, 2015, the City Council approved substantially final forms of, and authorized and directed the City Manager or Mayor of the City to execute and deliver (i) the North Grove Thoroughfare Improvements Development Agreement between the City and JHDMC, LLC, as lead developer for Improvement Area #1 (the “Thoroughfare Development Agreement”), and (ii) the North Grove Public Improvement District Financing Agreement between the City, JHDMC Limited Liability Company, JHH Property Acquisition Services Limited Liability Company, Mountain Creek Partners III LLC, 112 LLC, Moritz Interests Ltd., and Margaret H. Lumpkins (the “PID Financing Agreement”); and **WHEREAS**, the City Council desires to express its ratification and approval of the final forms of the PID Financing Agreement and Thoroughfare Development Agreement; and **WHEREAS**, the meeting at which this Ordinance is considered is open to the public as required by law, and the public notice of the time, place and purpose of said meeting was given as required by Chapter 551, Texas Government Code, as amended; and

WHEREAS, the City Council finds that the passage of this Ordinance is in the best interests of the citizens of the City;

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

SECTION 1. Recitals. The recitals set forth in the WHEREAS clauses of this Resolution are true and correct and constitute findings and determinations by the City Council acting in its legislative capacity.

SECTION 2. Approval of Landowner Agreement. The Landowner Agreement between the City and the landowners in the District (the “Landowner Agreement”) is hereby authorized and approved in the substantially final form attached hereto as Exhibit A and incorporated herein as a part hereof for all purposes and the City Manager or the Mayor of the City is hereby authorized and directed to execute and deliver such Landowner Agreement with such changes as may be required to carry out the purposes of this Ordinance and the development of the District.

SECTION 3. Approval of Redemption Agreement. The Agreement Regarding Conveyance of Right of Redemption and Waiver of Agricultural Valuation – North Grove PID between the City and the landowners in the District (the “Redemption Agreement”) is hereby authorized and approved in the substantially final form attached hereto as Exhibit B and incorporated herein as a part hereof for all purposes and the City Manager or the Mayor of the City is hereby authorized and directed to execute and deliver such Redemption Agreement with such changes as may be required to carry out the purposes of this Ordinance and the development of the District.

SECTION 4. Approval of PID Financing Agreement. The PID Financing Agreement is hereby ratified and approved in the substantially final form attached hereto as Exhibit C and incorporated herein as a part hereof for all purposes and the City Manager or the Mayor of the City is hereby authorized and directed to execute and deliver such Financing Agreement with such changes as may be required to carry out the purposes of this Ordinance and the development of the District.

SECTION 5. Approval of Thoroughfare Development Agreement. The Thoroughfare Development Agreement is hereby ratified and approved in the substantially final form attached hereto as Exhibit D and incorporated herein as a part hereof for all purposes and the City Manager or the Mayor of the City is hereby authorized and directed to execute and deliver such Financing Agreement with such changes as may be required to carry out the purposes of this Ordinance and the development of the District.

SECTION 6. Severability. If any portion of this Ordinance shall, for any reason, be declared invalid by any court of competent jurisdiction, such invalidity shall not affect the remaining provisions hereof and the City Council hereby determines that it would have adopted this Ordinance without the invalid provision.

SECTION 7. Effective Date. This Ordinance shall become effective from and after its date of passage.

Councilmember Chuck Beatty moved to approve Resolution No. 1199 as presented. Mayor Pro Tem Mark Singleton seconded, **All Ayes.**

Mayor Strength opened for discussion to consider approval of all matters incident and related to the issuance and sale of “City of Waxahachie, Texas Special Assessment Revenue Bonds, Series 2015 (North Grove Public Improvement District Improvement Area #1 Project)”, including adoption of an ordinance authorizing the issuance of such bonds, approving and authorizing the execution of an Indenture of Trust, Bond Purchase Agreement, Continuing Disclosure Agreements and other agreements in relation thereto, approving an Official Statement for such bonds, and authorizing and approving related matters.

Mr. Boyd London, Managing Director, First Southwest, briefly discussed the North Grove Public Improvement District Special Assessment Revenue Bonds, Series 2015 reviewing the sources and uses of funds, Bond sale pricing, annual and total debt service and assessment levy and assessment liability and levy by development product type.

Mayor Strength presented Ordinance No. 2783:

ORDINANCE NO. 2783

AN ORDINANCE AUTHORIZING THE ISSUANCE OF THE “CITY OF WAXAHACHIE, TEXAS, SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2015 (NORTH GROVE PUBLIC IMPROVEMENT DISTRICT IMPROVMENT AREA #1 PROJECT)”; APPROVING AND AUTHORIZING AN INDENTURE OF TRUST, A BOND PURCHASE AGREEMENT, AN OFFICIAL STATEMENT, CONTINUING DISCLOSURE AGREEMENTS AND OTHER AGREEMENTS AND DOCUMENTS IN CONNECTION THEREWITH; MAKING FINDINGS WITH RESPECT TO THE ISSUANCE OF SUCH BONDS; AND PROVIDING AN EFFECTIVE DATE

Mayor Pro Tem Mark Singleton moved to approve Ordinance No. 2783 as presented.
Councilmember David Hill seconded, **All Ayes.**

There being no further business the meeting adjourned at 12:14 p.m.

Respectfully Submitted,

Lori Saunders
City Secretary