

RESOLUTION NO. SL4B-R-25-04

RESOLUTION APPROVING AND AUTHORIZING THE SUGAR LAND 4B CORPORATION TO ENTER INTO AN AGREEMENT WITH THE CITY OF SUGAR LAND REGARDING THE RESTORATION AND IMPROVEMENT OF HISTORIC STRUCTURES IN THE IMPERIAL HISTORIC DISTRICT FOR ECONOMIC DEVELOPMENT PURPOSES

WHEREAS, at a special election held within the City of Sugar Land, Texas (the “City”) on January 21, 1995, the voters approved a proposition authorizing the levy and collection of a sales and use tax within the City at the rate of one-half of one percent (the “Additional Sales Tax”) as authorized by the Development Corporation Act, including, particularly, Chapters 501, 502, and 505, Texas Local Government Code (the “Act”) for economic development purposes; and

WHEREAS, the Sugar Land 4B Corporation (the “Corporation”) was formed pursuant to the Act for the purposes of promoting and enhancing economic development activities and quality of life opportunities within the City of Sugar Land and to encourage economic development as authorized by the Act. Pursuant to the provisions of the Act, the City collects the Additional Sales Tax and pays it to the Corporation; and

WHEREAS, Section 505.152, Texas Local Government Code, states that a “Project” in the Act includes the following:

Land, buildings, equipment, facilities, and improvements found by the Board of Directors to be required or suitable for use for professional and amateur sports, including children's sports, athletic, entertainment, tourist, convention, and public park purposes and events, including stadiums, ball parks, auditoriums, amphitheaters, concert halls, parks and park facilities, open space improvements, museums, exhibition facilities, and related store, restaurant, concession, and automobile parking facilities, related area transportation facilities, and related roads, streets, and water and sewer facilities, and other related improvements that enhance any of the items described herein.

WHEREAS, the Board of Directors of the Corporation hereby finds that that the Facilities (as hereinafter defined) constitute a “Project” as that term is defined under Section 505.152, Texas Local Government Code, and wish to proceed with the following economic development project: (i) the restoration and improvement of historic structures within the City’s Imperial Historic District, including the acquisition of approximately 45 acres of land located immediately north of US-90A and between Ulrich Street and Wood Street in the City therefore, (ii) the construction or acquisition of and/or improvements to the City’s utility system to serve the City’s Imperial Historic District, (iii) and the construction or acquisition of and/or improvements to the City’s streets and related drainage to serve the City’s Imperial Historic District (collectively, the “Facilities”).

WHEREAS, the City has determined that the most economic means of financing the costs of the Facilities is for the City to issue its Certificates of Obligation, Series 2025 (the “Certificates”) in the approximate amount of \$50,000,000, with the agreement of the Corporation to make payments to the City from the Additional Sales Tax in amounts sufficient to pay an amount

not to exceed fifty (50) percent of the debt service on the Certificates as and when it becomes due; and

WHEREAS, the City and Corporation wish to execute the attached “Agreement Regarding the Restoration and Improvement of Historic Structures in the Imperial Historic District for Economic Development Purposes” to formalize this agreement of the Corporation to make said payments to the City from the Additional Sales Tax in amounts sufficient to pay an amount not to exceed fifty (50) percent of the debt service on the Certificates.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SUGAR LAND 4B CORPORATION THAT:

a) The “Agreement Regarding the Restoration and Improvement of Historic Structures in the Imperial Historic District for Economic Development Purposes”, attached hereto as Exhibit A, is hereby approved.

b) The President of the Sugar Land 4B Corporation is hereby authorized to execute said agreement on behalf of the Sugar Land 4B Corporation.

c) That this Resolution shall be in full force and effect from and after its passage and adoption.

PASSED AND ADOPTED this 1st day of April, 2025.

Kurt Kirchof, President
Sugar Land 4B Corporation

ATTEST:

Linda Mendenhall, City Secretary

Exhibit A
Form of Agreement