



**CITY OF HUTTO, TEXAS
SPECIAL CITY COUNCIL MEETING
Thursday, August 29, 2019 AT 6:20 PM
CITY HALL - CITY COUNCIL CHAMBERS
500 WEST LIVE OAK**

CITY COUNCIL

Doug Gaul, Mayor
Tom Hines, Place 2, Mayor Pro-tem
Scott Rose, Place 1
Mike Snyder, Place 3
Peter Gordon, Place 4
Patti Martinez, Place 5
Tanner Rose, Place 6

AMENDED AGENDA

1. **CALL SESSION TO ORDER**
2. **ROLL CALL**
3. **PLEDGE OF ALLEGIANCE**
4. **PUBLIC COMMENT**

Any citizen wishing to speak during public comment may do so after completing the required registration form.

In accordance with the Texas Attorney General's Opinion, any public comment that is made on an item that is not on the published final agenda will only be heard by the City Council.

No formal action, discussion, deliberation, or comment will be made by the City Council. Comments must be courteous and respectful. Accordingly, concerns, complaints, and assertions of character regarding specific individuals, including any citizens, staff member, City Board or Commission member or City Council member shall not be raised in a public forum; but should be addressed separately and privately with the City Manager or individual member of the City Council. Any person who violates these rules will have their speaking time ended immediately. Any person, including persons in the audience, who acts in an inappropriate or disruptive manner may be asked to leave the City Council Chambers. Each person providing public comment will be limited to 3 minutes.

5. **REGULAR AGENDA ITEMS**

- 5.A. Consideration and possible action regarding process for engaging investigation for Place 3 Office of City Councilmember Mike Snyder for interference with the day to day operations, contract(s) and daily affairs for the City including City Charter violations and to take appropriate action to prevent such.
- 5.B. Consideration and possible action regarding Section 3.15 of the City of Hutto Charter.

6. **RESOLUTIONS**

- 6.A. Consideration and possible action on a resolution to adopt the Williamson County Emergency Operations Plan.

- 6.B. Consider and approve a contractual obligation (380 Agreement) to permit City hotel occupancy tax proceeds and other funds or assets to be pledged and paid to support obligations issued or incurred for economic development projects within the City.
(City Attorney)

7. **OTHER BUSINESS**

- 7.A. Consideration and possible action to adopt Robert's Rule of Order as the parliamentary rules for the City of Hutto

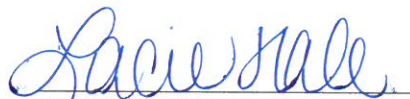
8. **EXECUTIVE SESSION**

The City Council for the City of Hutto reserves the right to adjourn into executive session at any time during the course of this meeting to discuss any of the matters listed above as authorized by the Texas Government Code Sections 551.071 [Litigation/Consultation with Attorney], 551.072 [Deliberations regarding real property], 551.073 [Deliberations regarding gifts and donations], 551.074 [Deliberations regarding personnel matters] or 551.076 [Deliberations regarding deployment/implementation of security personnel or devices] and 551.087 [Deliberations regarding Economic Development negotiations].

9. **ADJOURNMENT**

CERTIFICATION

I certify that this notice of the August 29, 2019 Hutto City Council meeting was posted on the City Hall bulletin board of the City of Hutto on August 26, 2019 at 2:30 pm


Lacie Hale, City Secretary

The City of Hutto is committed to comply with the American with Disabilities Act. The Hutto City Council Chamber is wheelchair accessible. Request for reasonable special communications or accommodations must be made 48 hours prior to the meeting. Please contact the City Secretary at (512) 759-4033 or lacie.hale@huttotx.gov for assistance.

Regular City Council
AGENDA ITEM
6.A.



To:
Subject: Consideration and possible action on a resolution to adopt the Williamson County
Emergency Operations Plan.
Meeting: Special City Council - 29 Aug 2019
Department: Police
Staff Contact: Paul Hall

RESOLUTION R-19-08-29-6A

WHEREAS, the City of Hutto ("City") and Williamson County ("County") have the same statutory requirements to establish and maintain a comprehensive emergency operations plan.

WHEREAS, the City and County find that the vulnerability to hazards and risks are shared by the residents of the City and the unincorporated areas of Williamson County, Texas; and

WHEREAS, the City and County further find that a comprehensive emergency operations plan can be best achieved through a combined organizational structure which leverages the resources of both the City and the County; and

NOW, THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY,

Hereby establishes the Williamson County Emergency Operations Plan which shall consist of individuals from both the City and the County, tasked with the development and maintenance of emergency operation plans consistent with state and federal planning standards; and

CONSIDERED and RESOLVED by the City Council of the City of Hutto on this the _____ day of _____, **2019**.

THE CITY OF HUTTO, TEXAS

Doug Gaul, Mayor

ATTEST:

Lacie Hale, City Secretary

AGENDA ITEM 6.B.



To:

Subject: Consider and approve a contractual obligation (380 Agreement) to permit City hotel occupancy tax proceeds and other funds or assets to be pledged and paid to support obligations issued or incurred for economic development projects within the City.

Meeting: Special City Council - 29 Aug 2019

Department: Economic Development

Staff Contact: Jessica Bullock

RESOLUTION NO. R-_____

RESOLUTION BY THE CITY COUNCIL FOR THE CITY OF HUTTO, TEXAS APPROVING A 380 AGREEMENT RELATING TO HOTEL OCCUPANCY TAX PROCEEDS AND OTHER FUNDS IN CONNECTION WITH THE POSSIBLE DEVELOPMENT OF THE PERFECT GAME PROJECT.

RECITALS

WHEREAS, the City of Hutto is negotiating with various parties for an economic development project related to parks, baseball fields, a hotel convention center, commercial and residential development and related infrastructure (the “Project”); and

WHEREAS, the City intends to negotiate the use of various sources of funds for the Project as plans are developed and approved by the City; and

WHEREAS, the opportunity exists for use of the current approved hotel occupancy tax on hotels to be constructed as a part of the Project to support economic development for the Project; and

WHEREAS, current state law provides that the City may use hotel occupancy tax proceeds for support and as a pledge to pay obligations issued or incurred for economic development projects within the City; and

WHEREAS, in order for the City to have an opportunity to utilize the existing hotel occupancy tax funding, the City must commit to the opportunity to use the funding prior to September 1, 2019; and

WHEREAS, in order to preserve the City’s option to use hotel occupancy tax funding in connection with the Project, the City should approve a 380 funding agreement reserving the right to change the agreement in the future; and

WHEREAS, it is in the interest of the City to preserve this possible funding source in connection with the City’s economic development plans;

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

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

Section 2. The City approves a 380 agreement to be in a form approved by the City Manager to use the hotel occupancy tax funds and other City funds for economic development purposes as set out in this Resolution with the right of the City to amend the agreement in the future.

Section 3. This Resolution shall take effect immediately from and after its passage and it is accordingly so resolved.

PASSED AND APPROVED by the City Council of the City of Hutto, Texas on the 29th day of August, 2019.

CITY OF HUTTO, TEXAS

Doug Gaul, Mayor

ATTEST:

Lacie Hale, City Secretary

Municipal Hotel Occupancy Tax Agreement
Between
THE CITY OF HUTTO
and
COTTONWOOD DEVELOPMENT CORPORATION

This Municipal Hotel Occupancy Tax Agreement (this "**Agreement**") is entered into by and between the City of Hutto ("**CITY**"), a Texas home-rule municipal corporation, and Cottonwood Development Corporation ("**CORPORATION**"), a Texas local government corporation created by the CITY under Subchapter D of Chapter 431 of the Texas Transportation Code. The CITY and the CORPORATION are hereinafter sometimes referred to individually as a "party," or collectively as the "parties."

WHEREAS:

- 1) Section 52-a of Article III of the Texas Constitution authorizes the Texas Legislature to provide for the creation of programs and the making of loans and grants of public money for the public purposes of development and diversification of the economy of the state, the elimination of unemployment and underemployment in the state, the stimulation of agricultural innovation, the fostering of the growth of enterprises based on agriculture, or the development or expansion of transportation or commerce in the state; and
- 2) Chapter 380, Texas Local Government Code ("**Chapter 380**") provides that the governing body of a municipality may establish and provide for the administration of one or more programs, including programs for making loans and grants of public money and providing personnel and services of the municipality, to promote state or local economic development and to stimulate business and commercial activity in the municipality; and
- 3) Pursuant to Ordinance No. 11-7-05 A (the "**Municipal HOT Ordinance**"), the City has imposed a hotel occupancy tax to be imposed against any person, including corporations and other legal entities, who pay for the use of a room in a hotel in the City at a rate of equal to seven (7) percent of the consideration paid by the occupant of such room, space or facility to such hotel, exclusive of other occupancy taxes imposed by other governmental agencies effective as of October 1, 2005 (the "**HOT Tax**"); and
- 4) All revenue derived from the occupancy tax imposed pursuant to the Municipal HOT Ordinance will be used for the purposes permitted under state law, including Section 351.101 of the Tax Code; and
- 5) Pursuant to Section 351.102 of the Tax Code, the CITY has determined that it is in the best interest of the City to authorize the pledge and/or use of the HOT Tax for the development of a hotel project that is owned by or located on land owned by

the municipality or by the CORPORATION on behalf of the CITY, and that is located within 1,000 feet of a convention center facility owned by the CITY for the payment of bonds or other obligations issued or incurred to acquire, lease, construct, and equip the hotel and any facilities ancillary to the hotel, including convention center entertainment-related facilities, meeting spaces, restaurants, shops, street and water and sewer infrastructure necessary for the operation of the hotel or ancillary facilities, and parking facilities within 1,000 feet of the hotel or convention center facility (the "**Development**"); and

- 6) The CITY finds that the Development will promote economic development and stimulate business and commercial activity within the CITY through the promotion of tourism and the convention and hotel industry; and
- 7) In connection with the Development, the CITY will enter into one or more development agreements for the Development (the "**Development Agreements**"); and
- 8) Under the Development Agreements, the CITY will agree to issue debt to finance the facilities that comprise the Development as further described in paragraph 5 above; and
- 9) On July 21, 2019, the CITY adopted the certificate of formation of the CORPORATION for the purpose of engaging in activities authorized by Subchapter D, Chapter 431, Texas Transportation Code, and the Texas Nonprofit Corporation Law, Chapter 22, Business Organization Code; and
- 10) The CORPORATION is proposing to issue bonds in one or more series for the purpose of financing costs with respect to the Development and is seeking from the CITY financial assistance, in the form of a grant, such grant funds to be pledged to one or more series of Bonds (as defined below), to provide additional funding to enable the timely payment of debt service on and other costs related to such Bonds issued for the benefit of the CITY in connection with the Development, in accordance with the terms of the Development Agreements; and
- 11) Pursuant to Resolution No. R-17-07-20-10-C adopted by the CITY on July 20, 2017, the City adopted an economic development policy (the "Program") and authorized the issuance of the grants described in this Agreement under the authority granted to the CITY by Chapter 380 for the Development.

NOW, THEREFORE, in consideration of the mutual promises contained herein, and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the Parties agree as follows:

1.0 AUTHORITY

The parties are authorized to enter into this Agreement under the Constitution and laws of the State of Texas, including specifically Chapter 380 of the Texas Local Government Code and Chapter 431 of the Texas Transportation Code.

2.0 TERM

This Agreement shall be effective as of the date the last party to sign executes this Agreement, and may be terminated on the earlier of (1) the date the HOT Tax is no longer pledged to the Bonds or (2) the date the Bonds remain outstanding in connection with the Development, subject to the respective termination rights of the parties.

3.0 CORPORATION OBLIGATIONS

- 3.1 Subject to applicable laws and to the extent current financial market conditions permit, CORPORATION shall take all reasonably necessary or appropriate action to issue not less than \$1,000,000, nor more than \$100,000,000 in bonds (the "**Bonds**"), to finance the Development. The Bonds may be issued in one or more series.
- 3.2 CORPORATION shall deposit the net proceeds (following payment of issuance costs) of the Bonds in the account(s) required under the Bond Documents (as hereinafter defined). CORPORATION shall maintain a separate numbered account for the receipt and disbursement of all funds received from the CITY under this Agreement and any interest income resulting therefrom. No other funds shall be mingled with funds in such account. Said account shall be maintained, under conditions approved by CITY, in a financial institution, with Federal deposit insurance coverage and the balance, if any, exceeding the Federal deposit insurance coverage shall be collaterally secured.
- 3.3 Using Grant Funds (defined below) provided by the CITY under this Agreement and other funds available to the CORPORATION, if any, the CORPORATION shall timely pay the debt service on the Bonds and the on-going expenses of administration of the Bonds as provided under any indenture, security agreement or other agreement with bond trustees, underwriters, and other interested parties, that the CORPORATION enters into in order to issue the Bonds, or that secures the payment of debt service on the Bonds ("**Bond Documents**").
- 3.4 The CORPORATION shall fully, faithfully, and timely perform each of its legally binding obligations under the Bond Documents.
- 3.5 During the term of this Agreement, the CORPORATION shall remain in good standing, preserve its legal authority and right to do business in the State of Texas, maintain its existence as a local government corporation under Chapter 431 of the Texas Transportation Code, shall not dissolve or otherwise dispose of all or any material part of its assets, and shall not combine, consolidate with, or merge into another entity without the prior written consent of the CITY.
- 3.6 The CORPORATION shall provide the CITY with a simultaneous copy of all reports, statements, notices, audits, certificates, budgets, and other

documents the CORPORATION is required to provide to an indenture trustee or purchaser of the Bonds under the Bond Documents including, without limitation, disbursement requests made under the terms of the Bond Documents evidencing payment of Development costs. In addition to the foregoing, at such times and in such form as CITY may require, and upon reasonable advance notice, CORPORATION shall furnish the CITY with such other statements, records, reports, data and information, as CITY may reasonably request pertinent to matters covered by this Agreement.

- 3.7 CORPORATION shall properly, accurately and completely maintain detailed and accurate records and other supporting documentation related to its obligations under this Agreement for three years following the date of termination of this Agreement. Such records shall include financial statements kept in accordance with generally accepted accounting principles, and will be made available for audit, inspection and/or copying by CITY or its designee at all reasonable times and upon reasonable notice. CORPORATION shall maintain an internal control structure designed to provide reasonable assurance that assets are safeguarded from loss or unauthorized use, that transactions are executed in accordance with CORPORATION's authority, and that financial records are reliable for the purposes of preparing financial statements. CORPORATION shall deliver to the CITY a copy of all financial statements of the CORPORATION issued during, or covering periods included in, the term of this Agreement.

4.0 CITY OBLIGATIONS

- 4.1 Throughout the term of this Agreement and as provided for in the Bond Documents, the CITY shall grant to the CORPORATION an amount of money ("**Grant Funds**") equal to the HOT Taxes collected by the CITY from the Development. The Grant Funds shall be used by the CORPORATION to pay debt service and administrative expenses on the Bonds and for no other purpose without the prior written consent of the CITY.
- 4.2 It is the intent of the CITY that the Grant Funds shall come from HOT Taxes derived from the Development. However, none of the funds to be granted to the CORPORATION under this Agreement shall be derived from CITY ad valorem taxes except as authorized by action of the governing body of the CITY taken in accordance with applicable law, including Chapter 380 of the Texas Local Government Code and Texas Constitution Article III, Section 52-a, as amended.
- 4.3 Payments.
- 4.3.1 Except as otherwise provided in Section 4.2 hereof, this Agreement shall not be construed as a commitment, issue or obligation of any specific taxes or tax revenues other than the HOT Taxes described

herein. All payments or expenditures made by the CITY under this Agreement are subject to the CITY's appropriation of funds for such payments or expenditures to be paid in the budget year for which they are made.

- 4.3.2 Except as otherwise provided in Section 4.2 hereof, expenditures under this Agreement shall be made solely from annual appropriations from the general funds of the CITY or from such other funds of the CITY as may be legally set aside for the implementation of Article III, Section 52a of the Texas Constitution or Chapter 380 of the Local Government Code or any other economic development or financing program authorized by statute or home rule powers of the CITY under applicable Texas law, subject to any applicable limitations or procedural requirements.
- 4.3.3 If the CITY does not appropriate funds in any fiscal year for payments due or expenditures under this Agreement, (a) the CITY shall give CORPORATION written notice thereof, and (b) the CITY shall not be liable to the CORPORATION for such payments or expenditures, and the CORPORATION, in its sole discretion, shall have the right but not the obligation to terminate this Agreement upon sixty (60) days prior written notice to the CITY.

5.0 DEFAULT AND TERMINATION.

- 5.1 Default by CORPORATION. Each of the following shall be deemed to be an event of default ("CORPORATION Default"):
 - 5.1.1 The CORPORATION fails to perform any material obligation required to be performed by it under this Agreement and such failure continues for thirty (30) days after receipt of written notice from the CITY; provided, however if the alleged default is curable, but not curable within such 30 day period, an Event of Default shall not be deemed to occur, if the CORPORATION commences to cure the failure within the 30 day period and diligently pursues the cure to a successful conclusion;
 - 5.1.2. Any express representation or warranty made by the CORPORATION herein or any statement or representations made in any written certificate, statement or opinion delivered to CITY pursuant to this Agreement shall prove to have been materially incorrect as of the date made; or
 - 5.1.3 CORPORATION shall admit in writing its inability to pay its debts generally as they become due, make an assignment for the benefit of creditors, file a petition in bankruptcy, be adjudicated insolvent or bankrupt, petition or apply to any tribunal for the appointment of any receiver or trustee thereof or of any substantial part of its

property or commence any proceedings under any arrangement, readjustment of debt, or statute of any jurisdiction, whether now or hereafter in effect; or there is commenced against CORPORATION any such proceeding which is not dismissed within sixty (60) days.

5.2 CITY's Remedies. Upon the occurrence of an Event of Default, the CITY may at any time thereafter, and upon ten days' prior written notice to CORPORATION take any or all of the following action:

5.2.1 Suspend or terminate payment of the Grant Funds in whole or in part;

5.2.2 Terminate this Agreement in whole or in part; and

5.2.3 Take such other action and exercise any remedy available to the CITY at law or in equity for breach of this Agreement by CORPORATION; all such remedies being cumulative.

5.3 Default by CITY. Each of the following shall be deemed to be an event of default ("CITY Default"):

5.3.1 The CITY fails to perform any material obligation required to be performed by it under this Agreement and such failure continues for thirty (30) days after receipt of written notice from the CORPORATION; provided, however if the alleged default is curable, but not curable within such 30 day period, an Event of Default shall not be deemed to occur, if the CITY commences to cure the failure within the 30 day period and diligently pursues the cure to a successful conclusion;

5.3.2. Any express representation or warranty made by the CITY herein or any statement or representations made in any written certificate, statement or opinion delivered to CORPORATION pursuant to this Agreement shall prove to have been incorrect as of the date made; or

5.3.3 The CITY shall file a petition in bankruptcy, be adjudicated insolvent or bankrupt, or there is commenced against the CITY any such proceeding which is not dismissed within sixty (60) days.

5.4 CORPORATION's Remedies. Upon the occurrence of an Event of Default, the CORPORATION may at any time thereafter, and upon ten days' prior written notice to CITY take any or all of the following action:

5.4.1 Terminate this Agreement in whole or in part; and

5.4.2 Take such other action and exercise any remedy available to the CORPORATION at law or in equity for breach of this Agreement by CITY; all such remedies being cumulative.

6.0 INDEMNITY AND CLAIMS.

- 6.1 Indemnity. TO THE EXTENT PERMITTED BY THE CONSTITUTION AND LAWS OF THE STATE OF TEXAS, AND WITH FULL RESERVATION OF ALL DEFENSES AND IMMUNITIES AVAILABLE UNDER LAW, CORPORATION SHALL DEFEND, INDEMNIFY AND HOLD HARMLESS THE CITY, AND ITS OFFICERS, APPOINTED OR ELECTED OFFICIALS, EMPLOYEES, AGENTS, REPRESENTATIVES, SUCCESSORS AND ASSIGNS (COLLECTIVELY, THE "INDEMNIFIED PARTIES"), FROM AND AGAINST ALL COSTS, EXPENSES (INCLUDING WITHOUT LIMITATION REASONABLE ATTORNEYS' FEES, EXPENSES, AND COURT COSTS), LIABILITIES, DAMAGES, CLAIMS, SUITS, ACTIONS, AND CAUSES OF ACTIONS WHATSOEVER ("CLAIMS") ASSERTED AGAINST THE CITY, TO THE EXTENT ARISING OUT OF (A) A BREACH OF THIS AGREEMENT OR VIOLATION OF LAW BY CORPORATION, ITS OFFICERS, AGENTS, EMPLOYEES, SUCCESSORS OR ASSIGNS, (COLLECTIVELY THE "INDEMNIFYING PARTIES"), (B) A FALSE REPRESENTATION OR WARRANTY MADE BY THE INDEMNIFYING PARTIES, OR (C) THE NEGLIGENCE, WILLFUL MISCONDUCT, OR BREACH OF A STANDARD OF STRICT LIABILITY BY AN INDEMNIFYING PARTY IN CONNECTION WITH THE PERFORMANCE OF ITS OBLIGATIONS UNDER THIS AGREEMENT.

The CITY shall give CORPORATION written notice of a Claim asserted against an Indemnified Party. CORPORATION shall assume on behalf of the Indemnified Parties and conduct with due diligence and in good faith the defense of all Claims against the Indemnified Parties. The Indemnified Parties shall have the right, but not the obligation, to participate in the defense of any claim or litigation with attorneys of their own selection without relieving CORPORATION of any obligations hereunder.

- 6.2 If a claim, demand, suit, or other action ("Claim") is made or brought by any person against CORPORATION arising out of or concerning the Development or this Agreement, CORPORATION shall give written notice thereof to the CITY within five (5) business days after being notified of such Claim. Such notice shall enclose a true copy of all written Claims. If the Claim is not written, or the information is not discernable from the written Claim, CORPORATION shall state the date of notification of any Claim, the names and addresses of the person asserting such Claim or that instituted or threatened to institute any type of action or proceeding, the basis of such Claim, action, or proceeding, and the name of any person against whom such Claim is being made. CORPORATION shall give notice to the City Attorney, 555 West Live Oak Street, Hutto, Texas 78634.

7.0 NOTICES

- 7.1 Any notice necessary under this Agreement shall be in writing and shall be considered delivered three (3) days after mailing if sent certified mail, return receipt requested, or when received, if sent by prepaid courier, express mail or personal delivery, to the following addresses:

If to CORPORATION:

COTTONWOOD DEVELOPMENT CORPORATION
550 West Live Oak Street
Hutto, Texas 78634
Attn: Doug Gaul

If to CITY:

City of Hutto
550 West Live Oak Street
Hutto, Texas 78634
Attn: City Manager

With a copy to:

City Attorney
William H. Bingham
McGinnis Lochridge
600 Congress Ave., Suite 2100
Austin, Texas 787017

A party may change its notice address by written notice to the other party given in accordance with this section.

8.0 GENERAL PROVISIONS

- 8.1 Compliance with the Law. CORPORATION shall comply with all applicable laws, ordinances, codes, and regulations of local, state, and federal governments.
- 8.2 Mutual Assistance. CITY and CORPORATION shall do those things commercially reasonable, necessary or appropriate to carry out the terms and provisions of this Agreement, and to aid and assist each other in carrying out such terms and provisions.
- 8.3 Adequate Assurance. Whenever one party to this Agreement in good faith has reason to question the other party's intent to perform, demand may be made to the other party for written assurance of the intent to perform. In the event that no assurance is given within the time specified after demand is made, the demanding party may treat this failure as an anticipatory repudiation of this Agreement.
- 8.4 Authority. Each of the parties warrant and represent to the other that the person signing this Agreement on its behalf has been duly authorized and empowered to do so, that it has taken all action necessary to approve this Agreement, and that this Agreement is a lawful and binding obligation of such party.
- 8.5 Economic Development Program. The CITY represents that it is entering into this Agreement as an economic development program to promote and

foster economic development in the CITY through the promotion of tourism and the convention and hotel industry pursuant to the Municipal HOT Ordinance and the Program authorizing the City Manager to negotiate and execute agreements to facilitate the economic development, such as the Development, within the City.

- 8.6 Jurisdiction and Venue. Any disputes arising in connection with these terms will be governed by the laws of the State of Texas. Venue for any dispute arising under this Agreement shall be in Williamson County, Texas.
- 8.7 Assignment. The CORPORATION may not assign or transfer this Agreement in whole or in part without the prior written consent of CITY, which the CITY may grant, deny or condition in its absolute discretion. However, CORPORATION may assign this Agreement for security purposes to a bond trustee in accordance with the terms of the Bond Documents without the consent of the CITY.
- 8.8 Entire Agreement. This Agreement contains the entire agreement between the parties. All prior negotiations, discussions, correspondence, and preliminary understandings between the Parties and others relating hereto are superseded by this Agreement. This Agreement may only be amended, altered or revoked by written instrument signed by the CITY and CORPORATION.
- 8.9 Binding Effect. This Agreement shall be binding on and inure to the benefit of the parties, and their respective successors and authorized assigns.
- 8.10 Severability. In the event any provisions of this Agreement are illegal, invalid or unenforceable under present or future laws, and in that event, it is the intention of the parties that the remainder of this Agreement shall not be affected. It is also the intention of the parties of this Agreement that in lieu of each clause and provision that is found to be illegal, invalid or unenforceable, a provision be added to this Agreement, which is legal, valid or enforceable and is as similar in terms as possible to the provision found to be illegal, invalid or unenforceable.
- 8.11 No Third Party Beneficiaries. This Agreement is not intended to confer any rights, privileges or causes of action upon any third party.
- 8.12 Intent of Parties. It is the intent of the parties that this Agreement constitutes an obligation or contractual obligation for which revenue is being pledged or committed under Section 351.102 of the Tax Code, before the effective date of Tex. H.B. 4347, 86th Leg., R.S. (2019), and that this Agreement is governed by the law in effect when the revenue was pledged or committed (the "commitment date"), and that the law in effect on the commitment date will continue in effect for purposes of the validity of this

Agreement and the use of the HOT Tax pursuant to the law in effect on the commitment date.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Agreement by their duly authorized representatives in Hutto, Williamson County, Texas.

COTTONWOOD DEVELOPMENT CORPORATION

By: _____

Name: _____

Title: _____

Date: _____

CITY OF HUTTO

By: _____

Name: _____

Title: _____

Date: _____

Approved as to Form:

William H. Bingham
City Attorney