



**COTTONWOOD DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
Saturday, November 16, 2019 AT 8:15 AM
CITY HALL - CITY COUNCIL CHAMBERS
500 WEST LIVE OAK**

BOARD OF DIRECTORS

Doug Gaul, Chair
Tom Hines, Vice-Chair
Patti Martinez, Secretary/Treasurer

AMENDED AGENDA

1. **CALL SESSION TO ORDER**
2. **ROLL CALL**
3. **AGENDA ITEMS**
 - 3.A. Consideration and possible action where conditioned upon receipt of funds from the Series 2019 bond issue, the Corporation is authorized to submit a bid to the City of Hutto for a 72-acre tract and a tract known as the Fritz tract and, upon acceptance of the bid by the City of Hutto, authorized to close the two purchases.
 - 3.B. Consideration and possible action for execution and delivery of an interlocal agreement, loan agreement, continuing disclosure agreement, and related documents as a part of the Sports, Health, and Entertainment District financing evidenced by the Series 2019 bonds.
 - 3.C. Consideration and possible actions as necessary and appropriate to proceed with development of the Sports, Health, and Entertainment District and obtaining financing to complete public improvements for the District.
4. **ADJOURNMENT**

CERTIFICATION

I certify that this notice of the November 16, 2019 Meeting of the Board of Directors of the Cottonwood Development Corporation was posted on the City Hall bulletin board of the City of Hutto on November 13, 2019 at 8:14AM

A handwritten signature in cursive script that reads "Lacie Hale". The signature is written in black ink and is positioned above a horizontal line.

Lacie Hale, City Secretary

The City of Hutto is committed to comply with the Americans Disability 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) 758-4939 or lacie.hale@huttox.gov for assistance.

AGENDA ITEM

3.A.



To: Local Government Corporation Board of Directors

Subject: Consideration and possible action where conditioned upon receipt of funds from the Series 2019 bond issue, the Corporation is authorized to submit a bid to the City of Hutto for a 72-acre tract and a tract known as the Fritz tract and, upon acceptance of the bid by the City of Hutto, authorized to close the two purchases.

Meeting: Cottonwood Development Corporation – 16 Nov. 2019

Department: Economic Development

Staff Contact: Jessica Geray

BACKGROUND INFORMATION:

This item is related to the Sports, Health, and Entertainment District, formerly called the Sports and Health District & Project Expansion.

The City closed on a 72-acre tract known as the HWY 79 contract and the Fritz tract, which is approximately 6 acres. This item is the first step to getting the land into the name of the Local Government Corporation which will be the owner of public land within the District.

RECOMMENDATION:

Staff recommends approval.

ATTACHMENTS:

Maps of parcels

Sports, Health, and Entertainment District Boundary Map



LIMMER LOOP

CR 132

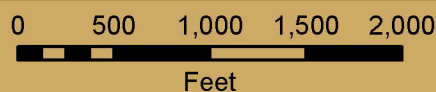
CAROL DR

KATES WAY

MAGER LN

Approx 6 Acres
City Owned

Approx. 72 Acres
City Owned



Legend

- Roadways
- Boundary

Cottonwood Development Corporation
AGENDA ITEM
3.B.



To: Local Government Corporation Board of Directors

Subject: Consideration and possible action for execution and delivery of an interlocal agreement, loan agreement, continuing disclosure agreement, and related documents as part of the Sports, Health, and Entertainment District financing evidenced by the Series 2019 bonds.

Meeting: Cottonwood Development Corporation – 16 Nov. 2019

Department: Economic Development

Staff Contact: Jessica Geray

BACKGROUND INFORMATION:

This item is related to the Sports, Health, and Entertainment District, formerly called the Sports and Health District & Project Expansion.

The Interlocal Agreement, Loan, and Continuing Disclosure Agreement, are part of a substantial group of documents necessary to secure financing on the Sports, Health, and Entertainment District.

RECOMMENDATION:

Staff recommends approval.

ATTACHMENTS:

Resolution

A RESOLUTION OF THE COTTONWOOD DEVELOPMENT CORPORATION AUTHORIZING AND APPROVING A LOAN AGREEMENT WITH THE ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY; AN INTERLOCAL AGREEMENT WITH THE CITY OF HUTTO, TEXAS; A CONTINUING DISCLOSURE AGREEMENT; AND CONTAINING OTHER MATTERS RELATED THERETO

RECITALS

WHEREAS, on November __, 2019, the City Council of the City of Hutto, Texas (the “**City**”) passed and approved Resolution No. R-_____ authorizing the creation of the [Sports, Health, and Entertainment District] (the “**District**”) pursuant to Chapter 372, Texas Local Government Code, as amended (the “**PID Act**”); and

WHEREAS, the City has formed the Cottonwood Development Corporation, a public nonprofit corporation created pursuant to Chapter 431, Texas Transportation Code, as amended (the “**Corporation**”); and

WHEREAS, the City and the Corporation desire to enter into that certain Interlocal Agreement dated November __, 2019 (the “**Interlocal Agreement**”) for the purpose of developing the Development Project pursuant Chapter 372.023(a) of the PID Act; and

WHEREAS, the Arizona Industrial Development Authority (the “**Authority**”), is an Arizona nonprofit corporation designated as a political subdivision of the State of Arizona (the “**State**”), incorporated with the approval of the Arizona Finance Authority (the “**Arizona Finance Authority**”), pursuant to the provisions of the Constitution and law of the State and Title 35, Chapter 5, Section 35-701 *et seq.*, Arizona Revised Statutes, as amended (the “**Act**”); and

WHEREAS, the Act provides that the Authority may issue bonds for the purpose of carrying out any of its powers, and the Authority may make secured or unsecured loans for the purpose of financing and/or refinancing the acquisition, construction, improvement, equipping or operating of a “project” (as defined in the Act) whenever the Board of Directors of the Authority finds the loans to further advance the interest of the Authority or the public; and

WHEREAS, the Authority has been requested to issue bonds in one or more series (the “**Bonds**”) to provide some or all of the financing provided to the Corporation by the Authority under the Loan Agreement; and

WHEREAS, the City, on its own behalf or through the Corporation, has determined not to issue bonds at this time and prefers that the Authority issue any Bonds associated with the Loan Agreement; and

WHEREAS, the Authority has agreed to issue bonds to fund the Loan Agreement on behalf of and as agent of the City and/or Corporation; and

WHEREAS, the City desires that in connection with the Corporation’s execution of the Loan Agreement that the Corporation enter into a Continuing Disclosure Agreement relating to the Loan Agreement and desires to approve the execution and delivery of the same; and

WHEREAS, the City has approved and directed the Corporation to take all of the actions and enter such agreements as described herein and in the Interlocal Agreement.

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE COTTONWOOD DEVELOPMENT CORPORATION THAT:

Section 1. Recitals Incorporated. The findings, determinations and actions described in the recitals of this Resolution are true and correct, and are hereby incorporated and adopted as part of this Resolution for all purposes.

Section 2. Authorization to Enter Interlocal Agreement. The Corporation hereby authorizes and approves the Interlocal Agreement with the City, substantially in the form attached hereto as Exhibit A, the terms and provisions of which are hereby approved, and the Chairman of the Corporation and such other appropriate officers of the Corporation hereby authorized to execute and deliver such Interlocal Agreement on behalf of the Corporation.

Section 3. Authorization to Enter Loan Agreement. The Corporation hereby authorizes and approves the Loan Agreement with the Authority, substantially in the form attached hereto as Exhibit B, the terms and provisions of which are hereby approved, and the Chairman of the Corporation and such other appropriate officers of the Corporation hereby authorized to execute and deliver such Loan Agreement on behalf of the Corporation.

Section 4. Continuing Disclosure Agreement. The Corporation hereby authorizes and approves the Continuing Disclosure Agreement, substantially in the form attached hereto as Exhibit C, the terms and provisions of which are hereby approved, and the Chairman of the Corporation and such other appropriate officers of the Corporation hereby authorized to execute and deliver such Continuing Disclosure Agreement on behalf of the Corporation.

Section 7. Further Proceedings. The Chairman, the Board of Directors, and all officers and other appropriate officials of the Corporation are hereby authorized and directed to do any and all things necessary and/or convenient to carry out the terms of this Resolution and the agreements and instruments authorized herein.

Section 8. Notice. It is hereby found, determined and declared that a sufficient written notice of the date, hour, place and subject to the meeting of the City Council of the City at which this Resolution was adopted was posted at a place convenient and readily accessible at all times to the general public at the regular meeting place of the City for the time required by law preceding this meeting, as required by the Texas Open Meetings Act, Chapter 551, Texas Government Code, as amended, and that the meeting has been open to the public as required by law at all times during which this Resolution and the subject matter thereof have been discussed, considered and formally acted upon. The City Council of the City further ratifies, approves and confirms such written notice and the contents and posting thereof.

Section 9. Effective Date. This Resolution shall be in full force and effect from and upon its adoption.

[Signature Page Follows]

PASSED AND ADOPTED this November __, 2019.

**COTTONWOOD DEVELOPMENT
CORPORATION**

Chairman

ATTEST:

Secretary

EXHIBIT A

INTERLOCAL AGREEMENT

EXHIBIT B
LOAN AGREEMENT

EXHIBIT C
CONTINUING DISCLOSURE AGREEMENT

Cottonwood Development Corporation
AGENDA ITEM
3.C.



To: Local Government Corporation Board of Directors

Subject: Consideration and possible actions as necessary and appropriate to proceed with development of the Sports, Health, and Entertainment District and obtaining financing to complete public improvements for the District.

Meeting: Cottonwood Development Corporation – 16 Nov. 2019

Department: Economic Development

Staff Contact: Jessica Geray

BACKGROUND INFORMATION:

This item is related to the Sports, Health, and Entertainment District, formerly called the Sports and Health District & Project Expansion.

RECOMMENDATION:

ATTACHMENTS: