

RESOLUTION NO. R-2016-4023

WHEREAS, by Resolution No. R-2016-4013, the Round Rock City Council previously authorized the Mayor to execute a Master Development Agreement (“Master Development Agreement”) with the Round Rock Transportation and Economic Development Corporation (the "TED Corp."), KR Acquisitions, LLC, a Delaware limited liability company (the "Developer"), and KR CC, Inc., a Delaware corporation (the "Tenant"), and

WHEREAS, pursuant to the Master Development Agreement, the City agreed to accept assignment of certain real estate contracts for property to be used for the Kalahari Resort Hotel and Convention Center, and

WHEREAS, Tenant is the assignee of that one certain Commercial Contract – Unimproved Properties with Keith Krienke, Mark Meredith and Greg Carter, individually and Greg Carter, Executor of the Lisa N. Carter Estate (the “Krienke Tract Contract”) consisting of approximately 155 acres of land as more fully described in the Krienke Tract Contract, and

WHEREAS, pursuant to that one certain Assignment and Assumption and Lease-Back Agreement (the “Assumption Agreement”) approved by the City Council in Resolution No. R-2016-4014, the Tenant has assigned said Krienke Tract Contract to the City and the City has agreed to accept such assignment, and

WHEREAS, pursuant to the terms of the Assumption Agreement, the City Council wishes to approve and authorize the purchase of the Krienke Tract, Now Therefore

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF ROUND ROCK, TEXAS,

That the Mayor, City Manager, and/or the City Attorney are hereby authorized and directed to execute on behalf of the City any and all standard closing documents appropriate and necessary for the purchase of the Krienke Tract.

The City Council hereby finds and declares that written notice of the date, hour, place and subject of the meeting at which this Resolution was adopted was posted and that such meeting was open to the public as required by law at all times during which this Resolution and the subject matter hereof were discussed, considered and formally acted upon, all as required by the Open Meetings Act, Chapter 551, Texas Government Code, as amended.

RESOLVED this 15th day of December, 2016.

ALAN MCGRAW, Mayor
City of Round Rock, Texas

ATTEST:

SARA L. WHITE, City Clerk