

RESOLUTION NO. R-2017-4147

WHEREAS, KR CC, Inc. is the assignee of that certain Commercial Contract - Unimproved Property effective as of May 19, 2016 (the “Boyles Contract”), a true and correct copy of which is attached to the Assignment and Assumption and Lease-Back Agreement (“Agreement”) as Exhibit A, with David and Susan Boyles, as Seller (the “Seller”); and

WHEREAS, pursuant to the Boyles Contract, KR CC, Inc. has agreed to purchase and Seller has agreed to sell that certain real and personal property in Round Rock, Texas as further described in the Boyles Contract (the “Property”); and

WHEREAS, the Property consists of approximately 1.5 acres of land located at 3309 Palm Valley Blvd. E. in Round Rock, Texas, as further described on Exhibit B attached to the Agreement (the “Land”); and

WHEREAS, KR CC, Inc., KR Acquisitions LLC, a Delaware limited liability company (“Developer”) and the City of Round Rock (“City”) have entered into that certain Master Development Agreement (the “Master Development Agreement”) pursuant to which KR CC, Inc. and Developer will develop the Property; and

WHEREAS, pursuant to the Agreement and the Master Development Agreement, KR CC, Inc. has agreed to assign, and City has agreed to take assignment of the Boyles Contract and close on the purchase of the Property pursuant to such Boyles Contract and the Agreement; and

WHEREAS, pursuant to the Master Development Agreement, KR CC, Inc. and City have entered into that certain Ground Lease Agreement dated as of December 20, 2016 (the “Ground Lease”); and

WHEREAS, pursuant to the Agreement and the Ground Lease, KR CC, Inc. and City have agreed to amend the Ground Lease to add the Land to the Ground Lease, pursuant to that certain First Amendment to Ground Lease of even date herewith, the form of which is attached to the Agreement as Exhibit C (the “First Amendment to Ground Lease”), Now Therefore

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

That the Mayor is hereby authorized and directed to execute on behalf of the City the attached Assignment and Assumption and Lease-Back Agreement, a copy of same being attached hereto as Exhibit "A" and incorporated herein for all purposes; and

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 26th day of January, 2017.

ALAN MCGRAW, Mayor
City of Round Rock, Texas

ATTEST:

SARA L. WHITE, City Clerk