



**RIVERBEND RESOLUTION NO. 20161012-02**

**AUTHORIZING THE EXECUTIVE DIRECTOR/CEO, ELIZABETH FAZIO HALE, TO EXECUTE A MODIFICATION, RENEWAL AND EXTENSION AGREEMENT EXTENDING THE MATURITY DATE OF THE PROMISSORY NOTE THROUGH SEPTEMBER 30, 2017, AND RENEWING AND EXTENDING THE LIENS SECURING THE SAME**

**WHEREAS**, Riverbend Water Resources District (“Riverbend”) is a conservation and reclamation district created under and essential to accomplish the purposes of Section 59 Article XVI, Texas Constitution, existing pursuant to and having the powers set forth in Chapter 9601 of the Special District Local Laws Code of the State of Texas; and

**WHEREAS**, TexAmericas Center (“TAC”) is a political subdivision of the State of Texas with the powers and authorities specified in Chapter 3503 of the Special District Local Laws Code of the State of Texas; and

**WHEREAS**, Riverbend and TAC entered into a Memorandum of Agreement on April 28, 2016 in furtherance of a Purchase Agreement completed on May 26, 2015, and the Transfer of Wet Utilities completed on May 1, 2016;

**WHEREAS**, Riverbend and TAC entered into a Promissory Note in the amount of \$900,000 as part of the Transfer of the Wet Utilities with a maturity date of October 1, 2016 with a possible modification, renewal, and extension of terms through April 30, 2017;

**WHEREAS**, Riverbend wishes to exercise its right to an extension of the terms of the loan as provided in the Memorandum of Agreement, as well as renew and extend the liens securing the same; and

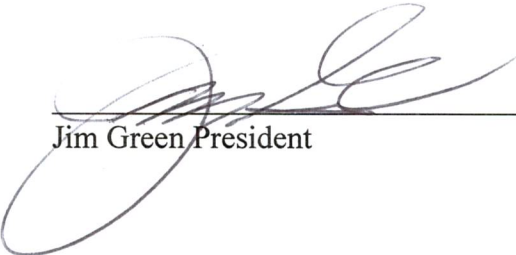
**WHEREAS**, Riverbend wishes to further extend the current maturity date on the Promissory Note through September 30, 2017, with a \$500,000 payment toward the Promissory Note being made on or before April 30, 2017, and the balance due on the Promissory Note being made on or before September 30, 2017.




**NOW, THEREFORE, BE IT RESOLVED** that the Riverbend Water Resources District hereby formally requests through this resolution a modification, renewal, and extension agreement extending the maturity date of the original promissory note to April 30, 2017, and a renewal and extension of liens securing same; and additionally, that the modification, renewal, and extension agreement extend the maturity date of the original promissory note to September 30, 2017, with a \$500,000 payment toward the note being made on or before April 30, 2017, and the balance due being made on or before September 30, 2017.

**NOW, THEREFORE, BE IT FURTHER RESOLVED** that the Board of Directors of Riverbend Water Resources District hereby authorizes and directs Elizabeth Fazio Hale, its Executive Director/CEO, to execute any such modification, renewal and extension agreement necessary to facilitate the aforementioned extensions of the Promissory Note and Security Agreement.

**PASSED and APPROVED this 12th day of October 2016**

  
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Jim Green President

ATTEST:

  
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Kelly Mitchell, Secretary