



RIVERBEND RESOLUTION NO. 20170329-03

AUTHORIZING THE EXECUTIVE DIRECTOR/CEO, ELIZABETH FAZIO HALE, TO REPAY THE TAC PROMISSORY NOTE IN AN AMOUNT OF \$900,000.00 EFFECTIVELY CANCELLING THE SECURITY AGREEMENT AND ANY LIENS SECURING THE SAME, ON OR BEFORE APRIL 30, 2017

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 executed a modification, renewal, and extension of the Promissory Note through April 30, 2017 in Riverbend Resolution 20161012-03 on October 12, 2016;

NOW, THEREFORE, BE IT RESOLVED that the Riverbend Water Resources District hereby formally authorizes the Executive Director/CEO, Elizabeth Fazio Hale, to repay the TAC Promissory Note in an amount of \$900,000.00 effectively cancelling the Security Agreement and any liens securing the same, on or before April 30, 2017.



PASSED and APPROVED this 29th day of March 2017

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Marshall Wood, Vice President

ATTEST:



Kelly Mitchell, Secretary