

**SOLMS LANDING PUBLIC IMPROVEMENT DISTRICT
REIMBURSEMENT AGREEMENT
(IMPROVEMENT AREA #1 AND IMPROVEMENT AREA #2)**

This Solms Landing Public Improvement District Reimbursement Agreement (Improvement Area #1 and Improvement Area #2) (this “Reimbursement Agreement”) is executed between the City of New Braunfels, Texas (“City”) and Solms Landing Development, LLC a Texas limited liability company (the “Developer”) (each individually referred to as a “Party” and collectively as the “Parties”) effective as of _____, 2021.

RECITALS

WHEREAS, on January 14, 2019, the City Council (the "City Council") authorized the formation of the Solms Landing Public Improvement District (the "District" or "PID") pursuant to Resolution No. 2019-R09 (the "Creation Resolution") in accordance with the PID Act, covering approximately 97.97 acres of land described in the Creation Resolution (the “District Property”); and

WHEREAS, the City Council amended the District pursuant to Resolution No. 2021-_____ on April 12, 2021 for the sole purpose of increasing the estimated costs of improvements in the District; and

WHEREAS, the purpose of the District is to finance certain improvements authorized by Chapter 372, Texas Local Government Code (as may be amended, the “PID Act”) that promote the interests of the City and confer a special benefit on the Assessed Property within the District; and

WHEREAS, the District Property is currently contemplated to be developed in phases ("Improvement Areas") beginning with Improvement Area #1 ("Improvement Area #1"), and continuing with Improvement Area #2 (“Improvement Area #2”), each as shown on Exhibit "A" attached hereto, and the Developer intends that certain Authorized Improvements be constructed over time to serve District Property (or portions thereof); and

WHEREAS, following the approval of the Solms Landing Public Improvement District Financing Agreement by and between the Developer and City (as may be amended from time to time the “PID Financing Agreement”), it is intended that the City Council shall pass and approve one or more assessment ordinances determining, among other things, the estimated costs of the Authorized Improvements allocable to Improvement Area #1 and/or Improvement Area #2 (the “Improvement Area #1 Improvements”, and the “Improvement Area #2 Improvements”, respectively, both to be further defined in a Service and Assessment Plan or update or amendment

thereto (hereinafter defined), each being “Improvement Area Improvements”) and levy assessments against certain District Property within Improvement Area #1 (the “Improvement Area #1 Assessments”) and/or Improvement Area #2 (the “Improvement Area #2 Assessments”) and together with the Improvement Area #1 Assessments or individually, the “Assessments”) in accordance with the Assessment Roll (as defined herein) attached to a Service and Assessment Plan for the District (as the same may be amended or updated from time to time, the “Service and Assessment Plan”) or update or amendment thereto; and

WHEREAS, it is intended that the PID Bonds will be issued to finance a portion of the Actual Costs of, among other things, the Improvement Area #1 Improvements (the Actual Costs of the Improvement Area #1 Improvements being the “Improvement Area #1 Improvements Cost”) and the Improvement Area #2 Improvements (the Actual Costs of the Improvement Area #2 Improvements being the “Improvement Area #2 Improvements Cost”) (each an “Improvements Cost”); and

WHEREAS, it is anticipated that one or more series of PID Bonds will be issued pursuant to an Indenture of Trust (the “Indenture”) by and between the City and a legally qualified trustee selected by the City (the “Bond Trustee”); and

WHEREAS, it is anticipated that the City shall deposit the revenues received and collected by the City from each of the Improvement Area #1 Assessments and Improvement Area #2 Assessments, including foreclosure sale proceeds, first into its respective segregated fund held by the City (the “Operating Account”), and then further transferred pursuant to the respective Indenture when executed; and

WHEREAS, the Parties intend that all or a portion of the applicable Improvements Cost shall be paid for with the applicable hereinafter-defined Improvement Area Reimbursement Obligation pursuant to the terms of this Reimbursement Agreement, and as further described pursuant to the PID Financing Agreement; and

WHEREAS, following the issuance of a series of PID Bonds, the Pledged Revenues, as defined herein, will secure the PID Bonds, and then, on a subordinate basis, the applicable Improvement Area Reimbursement Obligation; and

NOW THEREFORE, FOR VALUABLE CONSIDERATION THE RECEIPT AND ADEQUACY OF WHICH ARE ACKNOWLEDGED, THE PARTIES AGREE AS FOLLOWS:

1. Recitals. The recitals to this Reimbursement Agreement are true and correct and are incorporated as part of this Reimbursement Agreement for all purposes.
2. Definitions. Terms not defined in this Reimbursement Agreement shall have the meaning given to them in the PID Financing Agreement.

- a. Actual Costs - means the following with respect to the Improvement Area Improvements: (a) the costs incurred by or on behalf of the Developer (either directly or through affiliates) for the design, planning, financing, administration/management, acquisition, installation, construction and/or implementation of such Improvement Area Improvements, (b) the fees paid for obtaining permits, licenses or other governmental approvals for such Improvement Area Improvements, (c) Construction Management Fee, (d) the costs incurred by or on behalf of the Developer for external professional costs, such as engineering, geotechnical, surveying, land planning, architectural landscapers, advertising, appraisals, legal, accounting and similar professional services, taxes (property and franchise) related to the Improvement Area Improvements; (e) all labor, bonds and materials, including equipment and fixtures, by contractors, builders and materialmen in connection with the acquisition, construction or implementation of the Improvement Area Improvements, (f) all related permitting, zoning and public approval expenses, architectural, engineering, and consulting fees, financing charges, taxes, governmental fees and charges, insurance premiums, and all payments for Administrative Expenses after the date of a resolution authorizing such reimbursement, plus Interest, if any, calculated from the respective dates of the expenditures until the date of reimbursement therefore. Actual Costs shall not include construction management fees in an amount that exceeds an amount equal to the construction management fee amortized in equal monthly installments over the term of the appropriate construction management agreement. The amounts expended on legal costs, taxes, governmental fees, insurance premiums, permits, financing costs, and appraisals shall be excluded from the base upon which the construction management fees are calculated.
- b. Assessment Roll – shall mean one or more assessment rolls for the assessed property within the District, as updated, modified or amended from time to time in accordance with the Service and Assessment Plan.
- c. Assessments – means either the Improvement Area #1 Assessments or the Improvement Area #2 Assessments, as applicable.
- d. Authorized Improvements – shall mean any authorized improvement listed in the PID Act.
- e. Improvement Area Reimbursement Obligations – shall mean either the Improvement Area #1 Reimbursement Obligation or the Improvement Area #2 Reimbursement Obligation, as applicable.
- f. PID Bonds – shall mean each series of special assessment revenue bonds issued by the City to finance the Actual Costs of the Improvement Area #1

Improvements and/or Improvement Area #2, and any bonds issued to refund all or a portion of any outstanding PID Bonds.

- g. Pledged Revenues- shall mean the sum of (i) revenues from special assessments from property owners within Improvement Area #1 and/or Improvement Area #2, as applicable, less (a) administrative expenses and (b) delinquent collection costs; (ii) the moneys held in any of the funds held by the City pursuant to the Indenture pledged for payment of debt service; and (iii) any additional revenues that the City may pledge to the payment of PID Bonds.
3. City Deposit of Revenue. Until a series of PID Bonds are issued, the City shall cause the Pledged Revenues to be deposited into the respective Operating Account. After a series of PID Bonds are issued, the City shall cause the Pledged Revenues to be deposited pursuant to the respective Indenture once executed.
4. Payment of Improvements Cost. Prior to the execution of an Indenture, the City shall pay the Improvements Cost pursuant to executed and approved Certifications for Payment in the manner provided for in the PID Financing Agreement from the Operating Account. Following the execution of an Indenture, the Bond Trustee shall pay the Improvements Cost pursuant to executed and approved certifications for payment in the manner provided for in the PID Financing Agreement and the Indenture for PID Bonds issued for the respective Improvement Area.
5. Improvement Area Reimbursement Obligation. Subject to the terms, conditions, and requirements contained herein, the City agrees to reimburse the Developer, and the Developer shall be entitled to receive from the City an amount not to exceed \$9,350,000.00 for the Actual Costs of Improvement Area #1 Improvements (the "Improvement Area #1 Reimbursement Obligation"), and in an amount not to exceed \$7,650,000.00 for the Actual Costs of Improvement Area #2 Improvements (the "Improvement Area #2 Reimbursement Obligation" and together with the Improvement Area #1 Reimbursement Obligation or individually, if the context suggests, the "Improvement Area Reimbursement Obligation"), in accordance with the terms of this Reimbursement Agreement, and subject to any further limitations in the PID Financing Agreement, until December 31, 2052 for Improvement Area #1 Reimbursement Obligation (the "Improvement Area #1 Maturity Date") and until December 31, 2052 for the Improvement Area #2 Reimbursement Obligation (the "Improvement Area #2 Maturity Date", and together with the Improvement Area #1 Maturity Date or individually, if the context suggest, the "Improvement Area Maturity Date"). It is hereby acknowledged that the City is not responsible hereunder for any amount of Improvements Cost in excess of the amount of the Improvement Area #1 Assessments, or Improvement Area #2 Assessments, as applicable, collected. The Improvement Area Reimbursement Obligations, including accrued and unpaid interest, shall be payable to the Developer, solely from the Pledged Revenues deposited in an

Operating Account or the reimbursement fund created by an Indenture. The Improvement Area Reimbursement Obligations are authorized by the PID Act, is hereby approved by the City Council, and represents the total allowable costs to be assessed against Improvement Area #1 for the Improvement Area #1 Improvements and Improvement Area #2 for the Improvement Area #2 Improvements. The interest rate paid to the Developer on the Improvement Area #1 Reimbursement Obligation shall be of 4.75% and the interest rate paid to the Developer on the Improvement Area #2 Reimbursement Obligation shall be 4.75%. The interest rates are hereby approved by the City Council and comply with the PID Act. Interest will accrue on the respective Improvement Area Reimbursement Obligation at the applicable interest rate stated above from the later to occur of: (i) the date that the applicable Assessment is levied by the City or (ii) the date a certificate for payment for the applicable Improvements Cost is approved by the City. Following the issuance of any series of PID Bonds, interest on the applicable Improvement Area Reimbursement Obligation will accrue from the date of delivery of such PID Bonds at the interest rate of such PID Bonds. Interest shall be calculated on the basis of a 360-day year, comprised of twelve 30-day months.

6. Obligated Payment Sources. The Improvement Area Reimbursement Obligations, plus accrued and unpaid interest as described above, are payable to the Developer and secured under this Reimbursement Agreement solely as described herein. No other City funds, revenue, taxes, income, or property shall be used even if either Improvement Area Reimbursement Obligation is not paid in full at the respective Improvement Area Maturity Date, and the Improvement Area Reimbursement Obligations are not a debt of the City, within the meaning of Article XI, Section 5, of the Constitution of the State of Texas. The City acknowledges and agrees that until the applicable Improvement Area Reimbursement Obligation and accrued and unpaid interest is paid in full, the obligation of the City to use amounts on deposit in the applicable Operating Account or the reimbursement fund created by an Indenture to pay the applicable Improvement Area Reimbursement Obligation and accrued and unpaid interest to the Developer is absolute and unconditional and the City does not have, and will not assert, any defenses to such obligation.
7. City Collection Efforts. The City will use all reasonable efforts to receive and collect, or cause to be received and collected by the Comal County Tax Assessor-Collector, Assessments (including the foreclosure of liens resulting from the nonpayment of the Assessments or other charges due and owing under the Service and Assessment Plan) and shall not permit a reduction, abatement, or exemption in the Assessments due on any portion of an Improvement Area until (i) any outstanding PID Bonds related to that particular portion of an Improvement Area are no longer outstanding, whether as a result of payment in full, defeasance, or otherwise, or (ii) the Developer has been reimbursed for the unreimbursed Actual Costs in accordance with this Reimbursement Agreement. The City shall use best efforts to collect the Assessments consistent with

the City's policies and standard practices applicable to the collection of City taxes and assessments.

8. Process for Payment for the Improvement Area Reimbursement Obligations. The Developer may submit to the City a written request for payment in the form and manner to be provided for in a PID Financing Agreement to be entered into before Assessments are levied (a "Payment Request") of any funds then available in the reimbursement fund created by an Indenture following February 1st of each year. Upon receipt of the Payment Request for any Improvement Area Improvements described in the respective Service and Assessment Plan with all required documentation attached, the City shall cause available funds within the appropriate account under the respective Indenture or the respective Operating Account to be disbursed to the Developer within thirty (30) days. This process will continue until the applicable Improvement Area Reimbursement Obligation for that Improvement Area and accrued and unpaid interest is paid in full, or until PID Bonds are issued in an amount sufficient to pay the unpaid Improvement Area Reimbursement Obligation for the applicable Improvement Area in full, less any amounts required for reserves and any other costs or expenses associated with issuing the PID Bonds.
9. Termination. As to each Improvement Area, upon either (i) all payments paid to the Developer under this Reimbursement Agreement equal to the Improvement Area Reimbursement Obligation plus any accrued and unpaid interest, (ii) the PID Bonds being issued for an Improvement Area that is equal to the respective Improvement Area Reimbursement Obligation, less any amounts required for reserves and any other costs or expenses associated with issuing the PID Bonds, less any payments made from the Bond Trustee pursuant to this Agreement, (iii) a combination of (i) and (ii) above that, collectively, is equal to the respective Improvement Area Reimbursement Obligation, or (iv) the respective Improvement Area Maturity Date is reached, this Reimbursement Agreement shall terminate as to the applicable Improvement Area; provided, however that if on an Improvement Area Maturity Date, any portion of the respective Improvement Area Reimbursement Obligation or accrued and unpaid interest remains unpaid, such Improvement Area Reimbursement Obligation shall be canceled and for all purposes of this Reimbursement Agreement shall be deemed to have been conclusively and irrevocably PAID IN FULL; provided further however that if any respective Assessments remain due and payable and are uncollected on the respective Maturity Date, such Assessments, when, as, and if collected after such Maturity Date, shall be applied, first, to any amounts due in connection with the applicable Improvement Area for any outstanding PID Bonds for such Improvement Area, and then paid to the Developer and applied to the respective Improvement Area Reimbursement Obligation. Under no circumstances will either payments made under

this Agreement or a series of PID Bonds equal more than the applicable Improvement Area Reimbursement Obligations.

10. Non-Recourse Obligation. The obligations of the City under this Reimbursement Agreement are non-recourse and payable only from Pledged Revenues and such obligations do not create a debt or other obligation payable from any other City revenues, taxes, income, or property. Neither the City nor any of its elected or appointed officials nor any of its employees shall incur any liability hereunder to the Developer or any other party in their individual capacities by reason of this Reimbursement Agreement or their acts or omission under this Reimbursement Agreement. Developer acknowledges that no appropriation of City funds has been or will be made to provide payments due under this Agreement. Further, Developer acknowledges that the only source of funds for payment under this Agreement is from an Operating Account or the reimbursement fund created by an Indenture to pay the applicable Improvement Area Reimbursement Obligation.
11. Mandatory Prepayments. Notwithstanding any provision of this Reimbursement Agreement to the contrary, the Parties hereby acknowledge and agree that to the extent a prepayment of an Assessment is due and owing pursuant to the provisions of a Service and Assessment Plan (including any requirement to provide notice to Developer pursuant to the provisions thereof) in effect as of the date of this Agreement and remains unpaid for ninety (90) days after such notice, the City, upon providing written notice to the Developer, may reduce the amount of the applicable Improvement Area Reimbursement Obligation by a corresponding amount provided, however, any reduction shall never result in a reduction in the amount of the Improvement Area Reimbursement Obligations to be less than zero.
12. No Waiver. Nothing in this Reimbursement Agreement is intended to constitute a waiver by the City of any remedy the City may otherwise have outside this Reimbursement Agreement against any person or entity involved in the design, construction, or installation of the Improvement Area Improvements.
13. Governing Law, Venue. This Reimbursement Agreement is being executed and delivered, and is intended to be performed in the State of Texas. Except to the extent that the laws of the United States may apply to the terms hereof, the substantive laws of the State of Texas shall govern the validity, construction, enforcement, and interpretation of this Reimbursement Agreement. In the event of a dispute involving this Reimbursement Agreement, venue for such dispute shall lie in any court of competent jurisdiction in Comal County, Texas.
14. Notice. Any notice required or contemplated by this Reimbursement Agreement shall be deemed given at the addresses shown below: (i) one (1) business day after deposit with a reputable overnight courier service for overnight delivery such as FedEx or UPS; or (ii) one (1) business day after deposit with the United States Postal Service, Certified

Mail, Return Receipt Requested. Any Party may change its address by delivering written notice of such change in accordance with this section.

If to City: City of New Braunfels
Attn: Robert Camareno, City Manager
550 Landa St.
New Braunfels, TX 78130

With a copy to: City of New Braunfels
Attn: City Attorney
550 Landa Street
New Braunfels, Texas 78130
Facsimile: 830.626.5578

If to Developer: Solms Landing Development, LLC
Attn: James Mahan III
648 South Castell Avenue
New Braunfels, Texas 78130

With a copy to: Metcalfe Wolff Stuart & Williams, LLP
Attn: Talley J. Williams
221 W. 6th, Suite 1300
Austin, Texas 78701
Facsimile: (512) 404-2234

15. Invalid Provisions; Severability. If any provision of this Reimbursement Agreement is held invalid by any court, such holding shall not affect the validity of the remaining provisions, and the remainder of this Reimbursement Agreement shall remain in full force and effect. If any provision of this Reimbursement Agreement directly conflicts with the terms of the Indenture the Indenture shall control.
16. Exclusive Rights of Developer. Developer's right, title and interest into the payments of the Improvement Area Reimbursement Obligations (including any accrued and unpaid interest thereon), as described herein, shall be the sole and exclusive property of Developer (or its Transferee) and no other third party shall have any claim or right to such funds unless Developer transfers its rights to either of its Improvement Area Reimbursement Obligations (including any accrued and unpaid interest thereon) to a Transferee in writing and otherwise in accordance with the requirements set forth herein. Developer has the right to convey, transfer, assign, mortgage, pledge, or otherwise encumber, in whole or in part, all or any portion of Developer's right, title, or interest under this Reimbursement Agreement including, but not limited to, any right, title or interest of Developer in and to payment of either of its Improvement Area Reimbursement Obligations plus any accrued and unpaid interest thereon (a "Transfer," and the person or entity to whom the transfer is made, a "Transferee"). Provided, however, that no such conveyance, transfer, assignment, mortgage, pledge

or other encumbrance shall be made without the prior written approval of the City Council if such conveyance, transfer, assignment, mortgage, pledge or other encumbrance would result in the payments hereunder being pledged to the payment of debt service on any security, including public securities issued by any other state of the United States or political subdivision thereof. Notwithstanding the foregoing, no Transfer shall be effective until written notice of the Transfer, including (A) the name and address of the Transferee and (B) a representation by the Developer that the Transfer does not and will not result in the issuance of municipal securities by any other state of the United States or political subdivision thereof is provided to the City. The Developer agrees that the City may rely conclusively on any written notice of a Transfer provided by Developer without any obligation to investigate or confirm the Transfer.

17. Assignment.

- a. Subject to subparagraph (b) below, Developer may, in its sole and absolute discretion, assign this Reimbursement Agreement with respect to all or part of the Project from time to time to any party in connection with the sale of the Project or any portion thereof and in connection with a corresponding assignment of the rights and obligations in a PID Financing Agreement entered into prior to the Levy of Assessments to any party, so long as the assignee has demonstrated to the City's satisfaction that the assignee has the financial, technical, and managerial capacity, the experience, and expertise to perform any duties or obligations so assigned and so long as the assigned rights and obligations are assumed without modifications to this Reimbursement Agreement or the PID Financing Agreement. Developer shall provide the City thirty (30) days prior written notice of any such assignment. Upon such assignment or partial assignment, Developer shall be fully released from any and all obligations under this Reimbursement Agreement and shall have no further liability with respect to this Reimbursement Agreement for the part of the Project so assigned.
- b. Any sale of a portion of the Property or assignment of any right hereunder shall not be deemed a sale or assignment to a Designated Successor or Assign unless the conveyance or transfer instrument effecting such sale or assignment expressly states that the sale or assignment is to a Designated Successor or Assign.
- c. Any sale of a portion of the Property or assignment of any right hereunder shall not be deemed a Transfer unless the conveyance or transfer instrument effecting such sale or assignment expressly states that the sale or assignment is deemed to be a Transfer.
- d. Provided, however, that no such conveyance, transfer, assignment, mortgage, pledge or other encumbrance shall be made without the prior written approval of the City Council if such conveyance, transfer, assignment, mortgage, pledge or other encumbrance would result in the payments hereunder being pledged to

the payment of debt service on public securities issued by any other state of the United States or political subdivision thereof.

- e. Notwithstanding anything to the contrary contained herein, this Section 17 shall not apply to Transfers which shall be governed by Section 16 above.
- f. It is hereby acknowledged that the limitations on the ability to make a Transfer as described in Section 16 above shall also apply to the Designated Successors and Assigns.

18. Failure; Default; Remedies.

- a. If either Party fails to perform an obligation imposed on such Party by this Reimbursement Agreement (a “Failure”) and such Failure is not cured after written notice and the expiration of the cure periods provided in this section, then such Failure shall constitute a “Default.” Upon the occurrence of a Failure by a non-performing Party, the other Party shall notify the non-performing Party in writing specifying in reasonable detail the nature of the Failure. The non-performing Party to whom notice of a Failure is given shall have at least 30 days from receipt of the notice within which to cure the Failure; however, if the Failure cannot reasonably be cured within 30 days and the non-performing Party has diligently pursued a cure within such 30-day period and has provided written notice to the other Party that additional time is needed, then the cure period shall be extended for an additional period (not to exceed 90 days) so long as the non-performing Party is diligently pursuing a cure.
- b. If the Developer is in Default, the City’s sole and exclusive remedy shall be to seek specific enforcement of this Reimbursement Agreement. No Default by the Developer, however, shall: (1) affect the obligations of the City to use the Pledged Revenues on deposit in the reimbursement fund as provided in Section 6 of this Reimbursement Agreement; or (2) entitle the City to terminate this Reimbursement Agreement. In addition to specific enforcement, the City shall be entitled to attorney’s fees, court costs, and other costs of the City to obtain specific enforcement.
- c. If the City is in Default, the Developer’s sole and exclusive remedies shall be to: (1) seek a writ of mandamus to compel performance by the City; or (2) seek specific enforcement of this Reimbursement Agreement.

19. Estoppel Certificate. Within thirty (30) days after the receipt of a written request by Developer or any Transferee, the City will certify in a written instrument duly executed and acknowledged to any person, firm or corporation specified in such request as to (i) the validity and force and effect of this Reimbursement Agreement in accordance with its terms, (ii) modifications or amendments to this Reimbursement Agreement and the substance of such modification or amendments; (iii) the existence of any default to the best of the City’s knowledge; and (iv) such other factual matters that may be reasonably requested.

20. Anti-Boycott Verification, No business with Sanctioned Countries. The Developer hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and, to the extent this Agreement is a contract for goods or services, will not boycott Israel during the term of this Agreement. The foregoing verification is made solely to comply with Section 2271.002, Texas Government Code, and to the extent such Section does not contravene applicable State or federal law. As used in the foregoing verification, ‘boycott Israel’ means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations specifically with Israel, or with a person or entity doing business in Israel or in an Israeli-controlled territory, but does not include an action made for ordinary business purposes. The Developer understands ‘affiliate’ to mean an entity that controls, is controlled by, or is under common control with the Developer and exists to make a profit.

The Developer represents that neither it nor any of its respective parent companies, wholly- or majority-owned subsidiaries, and other affiliates, if any, is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Texas Government Code, and posted on any of the following pages of such officer’s internet website:

<https://comptroller.texas.gov/purchasing/docs/sudan-list.pdf>,

<https://comptroller.texas.gov/purchasing/docs/iran-list.pdf>, or

<https://comptroller.texas.gov/purchasing/docs/fto-list.pdf>.

The foregoing representation is made solely to comply with Section 2252.152, Texas Government Code, and to the extent such Section does not contravene applicable Federal law and excludes the Developer and any of its respective parent companies, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization. The Developer understands “affiliate” to mean any entity that controls, is controlled by, or is under common control with the Developer and exists to make a profit.

21. Form 1295. Submitted herewith is a completed Form 1295 in connection with the Developer’s participation in the execution of this Reimbursement Agreement generated by the Texas Ethics Commission’s (the “TEC”) electronic filing application in accordance with the provisions of Section 2252.908 of the Texas Government Code and the rules promulgated by the TEC (the “Form 1295”). The City hereby confirms receipt of the Form 1295 from the Developer, and the City agrees to acknowledge such form with the TEC through its electronic filing application not later than the 30th day after the receipt of such form. The Developer and the City understand and agree that, with the exception of information identifying the City and the contract identification number, neither the City nor its consultants are responsible for the information contained in the Form 1295; that the information contained in the Form 1295 has been provided solely by the Developer; and, neither the City nor its consultants have verified such information.

22. Miscellaneous.

- a. The City does not waive or surrender any of its governmental powers, immunities, or rights except to the extent permitted by law and necessary to allow the Developer to enforce its remedies under this Reimbursement Agreement.
- b. Nothing in this Reimbursement Agreement, expressed or implied, is intended to or shall be construed to confer upon or to give to any person or entity other than the City and the Developer any rights, remedies, or claims under or by reason of this Reimbursement Agreement, and all covenants, conditions, promises, and agreements in this Reimbursement Agreement shall be for the sole and exclusive benefit of the City and the Developer.
- c. This Reimbursement Agreement may be amended only by written agreement of the Parties.
- d. This Reimbursement Agreement may be executed in counterparts, each of which shall be deemed an original.

[Signature pages to follow]

IN WITNESS WHEREOF, the Parties have executed this Reimbursement Agreement to be effective as of the date written on the first page of this Reimbursement Agreement.

CITY OF NEW BRAUNFELS, TEXAS

By: _____
Name: Robert Camareno
Title: City Manager
Date: _____

ATTEST:

By: _____

STATE OF TEXAS §
 §
COUNTY OF COMAL §

BEFORE ME, a Notary Public, on this day personally appeared, Robert Camareno, City Manager of The City of New Braunfels, Texas known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration therein expressed on behalf of that municipal corporation.

GIVEN UNDER MY HAND AND SEAL of office this ____ day of _____, 2021.

(SEAL)

Notary Public, State of Texas

[Signatures Continue on Next Page]

SOLMS LANDING DEVELOPMENT, LLC
a Texas limited liability company

By: _____

Name:

Title:

Date: _____

STATE OF TEXAS §

§

COUNTY OF COMAL §

This instrument was acknowledged before me on the ____ day of _____, 2021 by _____, _____, of Solms Landing Development, LLC, a Texas limited liability company, on behalf of said limited liability company.

Notary Public, State of Texas

(SEAL)

Name printed or typed
Commission Expires: _____

Exhibit “A”
Improvement Area #1 and Improvement Area #2