



RESOLUTION NO. 2022-155

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF FARMERS BRANCH, TEXAS, CONSENTING TO THE ASSIGNMENT OF THE PURCHASE AND SALE AGREEMENT RELATING TO THE SALE OF THE PROPERTY AT 3940 SPRNG VALLEY ROAD TO COG DALLAS HOMES III LLC; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, pursuant to that certain Purchase and Sale Agreement effective September 10, 2021 (the "Agreement"), the City of Farmers Branch ("City") has agreed to sell the City's property located at 3940 Spring Valley Road to TCCI Land Company, LLC (the "Original Buyer"); and

WHEREAS, the Original Buyer desires to assign the Agreement to COG Dallas Homes III LLC (the "New Buyer"); and

WHEREAS, in accordance with Section 15(c) of the Agreement, the requested assignment of the Agreement requires the prior consent of the City Council because the New Buyer is not an "affiliate" of the Original Buyer as defined in Section 15(c) of the Agreement; and

WHEREAS, the terms and conditions of the Agreement relating to the development to be constructed on the property will not be amended as the result of the assignment of the Agreement to the New Buyer; and

WHEREAS, City Administration has considered the request of the Original Buyer and the New Buyer and recommends the City Council consent to the requested assignment of the Agreement; and

WHEREAS, the City Council finds consenting to the requested assignment of the Agreement to be in the public interest.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF FARMERS BRANCH, TEXAS, THAT:

SECTION 1. The City Manager is hereby authorized to act on behalf of the City and consent to the assignment of the Agreement to the New Buyer provided (a) such assignment is in writing and in a form approved by the City Attorney, (b) the New Buyer agrees to assume all rights and obligations of the Original Buyer set forth in the Agreement.

SECTION 2. This Resolution shall take effect immediately upon its passage.

**PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF FARMERS
BRANCH, TEXAS, THIS 15TH DAY OF NOVEMBER 2022.**

ATTEST:

APPROVED:

Stacy Henderson, City Secretary

David Merritt, Mayor Pro Tem

APPROVED AS TO FORM:

Peter G. Smith

Peter G. Smith, City Attorney
(kbl:11/9/2022:132287)