



RESOLUTION NO. 2019-17

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF FARMERS BRANCH, TEXAS, CONSENTING TO COLLATERAL ASSIGNMENT OF MASTER DEVELOPMENT AGREEMENT DATED MARCH 14, 2017, WITH CADG MERCER CROSSING HOLDINGS, LLC; AND PROVIDING AN EFFECTIVE

WHEREAS; effective on March 14, 2017, the City of Farmers Branch (“the City”) and CADG Mercer Crossing Holdings, LLC (“the Developer”) entered into that certain Master Development Agreement (“the MDA”) relating to the development of 395.7± acres located within the City and commonly known as the Mercer Crossing Development (“the Development”); and

WHEREAS; MM Mercer Kensington, LLC (“MMMK”) is an affiliate of the Developer (as defined in the MDA) and is presently developing a portion of the land within the Development; and

WHEREAS, on or about December 20, 2018, the Developer made a partial assignment of the Developer’s rights and obligations under the MDA to MMMK; and

WHEREAS, in order to facilitate the construction of the Public Improvements to be constructed pursuant to the MDA and applicable City ordinances relating to the development of the portion of the Development being developed by MMMK, pursuant to Section 8.15 of the MDA, MMMK has requested that the City consent to the collateral assignment of MMMK’s rights under the MDA to Trez Capital (2015) Company; and

WHEREAS, the City Council of the City of Farmers Branch finds it to be in the public interest to grant such consent:

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

SECTION 1. The City of Farmers Branch hereby consents to the collateral assignment by MM Mercer Kensington, LLC of MMMK’s rights under the MDA to Trez Capital (2015) Corporation pursuant to that certain *Collateral Assignment of Development Agreement* dated December 20, 2018, a true and correct copy of which is recorded as Instrument No. 201900001794 in the Official Public Records of Dallas County, Texas.

SECTION 2. This resolution shall become effective immediately upon its approval.

**PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF FARMERS
BRANCH, TEXAS, THIS 22ND DAY OF JANUARY 2019.**

ATTEST:

APPROVED:

Amy Piukana, City Secretary

Robert C. Dye, Mayor

APPROVED AS TO FORM:

Peter G. Smith, City Attorney
(kbl:1/15/19:105402)