

## Legislation Text

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**File #:** 21-5790, **Version:** 1

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Consider a resolution authorizing the City Manager to finalize and execute a First Amendment to the Master Development Agreement between the City of Mesquite, Texas, the Mesquite Medical Center Management District, and HQZ Partners, LP, together with MCG-124, LLC regarding the development of approximately 60.31 acres of land generally located south of Gross Road, east of North Peachtree Road, north of the Union Pacific Railroad and west of Interstate Highway 635 in the City of Mesquite, Texas, and being commonly referred to as the “Verde Center” or the “Verde Center at Peachtree” and providing a Collateral Assignment provision, and authorizing the City Manager to administer the Agreement as amended for such purposes and to take all actions necessary or advisable to complete the transactions contemplated by the Agreement as amended on behalf of the City.

In connection with the assignment of the Master Developer Agreement and Reimbursement Agreement to Verde Center Partners, LLC, as Developer of the Verde Center at Peachtree project, the Developer intends to obtain a loan from Piper Canyon Partners, LLC to refinance existing obligations in order to move the project forward.

Piper Canyon Partners, LLC is requiring the Developer to execute and deliver a Collateral Assignment of TIF Documents and TIF Payment Rights to secure the loan.

While Section 5 of the Master Development Agreement contains an assignment provision for both the District and Developer, the Agreement does not contain a specific provision regarding assignment of collateral. This First Amendment would add a new provision to allow assignment of collateral.

The First Amendment does not change any other term or condition of the Master Development Agreement or the Reimbursement Agreement.

### **Recommended/Desired Action**

City staff recommends approval of the resolution.

### **Attachment(s)**

Resolution

### **Drafter**

Ted Chinn

### **Head of Department**

Cliff Keheley