

**TEXAS CITY ECONOMIC DEVELOPMENT CORPORATION**

**RESOLUTION NO. 21-11**

**A RESOLUTION APPROVING THE SALE OF TEXAS CITY ECONOMIC DEVELOPMENT EASEMENT AT CONTAINING APPROXIMATELY +/- 5.453 ACRES OF REAL PROPERTY TO MERITAGE HOMES OF TEXAS, LLC TO BE DEDICATED AS A PUBLIC DRAINAGE EASEMENT TO GALVESTON COUNTY DRAINAGE DISTRICT NO. 2; AND PROVIDING THAT THIS RESOLUTION SHALL BECOME EFFECTIVE FROM AND AFTER ITS PASSAGE AND ADOPTION.**

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**WHEREAS**, at a meeting of the Board of Directors of the Texas City Economic Development Corporation, duly held on July 21, 2021, a general discussion was held concerning the sale of Texas City Economic Development Corporation easement located at containing approximately +/- 5.453 acres of real property to Meritage Homes of Texas, LLC to be dedicated as a Public Drainage Easement to Galveston County Drainage District No. 2.; and

**WHEREAS**, the purchase price of the Phase 3 Land shall be Five Hundred Sixty-One Thousand Three Hundred and No/100 Dollars (\$561,300.00) (the “**Phase 3 Land Purchase Price**”), and the separate compensation for the dedication of the Drainage Tracts as Public Drainage Easements shall be Eighty Thousand and No/100 Dollars (\$80,000.00), such that the aggregate purchase price for the Property shall be Six Hundred Forty-One Thousand Three Hundred and No/100 Dollars (\$641,300.00) (the “**Purchase Price**”), which shall be subject to adjustment as set forth in Section 2.4 of the Agreement.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE TEXAS CITY ECONOMIC DEVELOPMENT CORPORATION THAT:**

**SECTION 1:** The Board of Directors of the Texas City Economic Development Corporation hereby approves the sale of Property in **Exhibit “A”** attached hereto and incorporated herein.

**SECTION 2:** The Chairperson or Vice Chairperson is hereby authorized to execute any documents necessary for the sale of said property from the Texas City Economic Development Corporation.

**SECTION 3:** This Resolution shall be in full force and effect from and after its passage and adoption.



**PASSED AND ADOPTED this 21st day of July 2021.**

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CHAIRPERSON/VICE CHAIRPERSON  
Texas City Economic Development Corporation

ATTEST:

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BOARD SECRETARY  
Texas City Economic Development Corporation