



NOTICE IS HEREBY GIVEN PURSUANT TO V.T.C.A., GOVERNMENT CODE, CHAPTER 551, THAT THE ANGLETON BETTER LIVING CORPORATION WILL CONDUCT A MEETING, OPEN TO THE PUBLIC, ON TUESDAY, FEBRUARY 13, 2024, AT 5:30 P.M., AT THE CITY OF ANGLETON COUNCIL CHAMBERS LOCATED AT 120 S. CHENANGO STREET ANGLETON, TEXAS 77515.

DECLARATION OF A QUORUM AND CALL TO ORDER

REGULAR AGENDA

1. Discussion and possible action to approve Resolution No. 20240213-001; a resolution by the Angleton Better Living Corporation approving an agreement with the City Council of the City of Angleton, Texas regarding the construction of city park and drainage improvements and authorizing the chairman as the designated representative of the corporation to execute such agreement; and approving other matters incidental thereto.

ADJOURNMENT

CERTIFICATION

I, Michelle Perez, City Secretary, do hereby certify that this Notice of a Meeting was posted on the City Hall bulletin board, a place convenient and readily accessible to the general public at all times and to the City’s website, www.angleton.tx.us, in compliance with Chapter 551, Texas Government Code. The said Notice was posted on the following date and time: Saturday, February 10, 2024, by 5:30 p.m. and remained so posted continuously for at least 72 hours preceding the scheduled time of said meeting.

/S/ _____ Michelle _____ Perez
Michelle Perez, TRMC
City Secretary

Public participation is solicited without regard to race, color, religion, sex, age, national origin, disability, or family status. In accordance with the Americans with Disabilities Act, persons with disabilities needing special accommodation to participate in this proceeding, or those requiring language assistance (free of charge) should contact the City of Angleton ADA Coordinator, Colleen Martin, no later than seventy-two (72) hours prior to the meeting, at (979) 849-4364 ext. 2132, email: cmartin@angleton.tx.us.



AGENDA ITEM SUMMARY FORM

MEETING DATE: 2/13/2024

PREPARED BY: Megan Mainer, Director of Parks & Recreation

AGENDA CONTENT: Discussion and possible action to approve Resolution No. 20240213-001; a resolution by the Angleton Better Living Corporation approving an agreement with the City Council of the City of Angleton, Texas regarding the construction of city park and drainage improvements and authorizing the chairman as the designated representative of the corporation to execute such agreement; and approving other matters incidental thereto.

AGENDA ITEM SECTION: Regular Agenda

BUDGETED AMOUNT: Not to exceed \$4.5M **FUNDS REQUESTED:** \$4M

FUND: TBD by ABLC

EXECUTIVE SUMMARY:

On Monday, November 13, the Angleton Better Living Corporation approved the following projects for a \$4M debt issuance:

| Project | Amount |
|---|-------------------------------------|
| Abigail Arias Park development | \$2,000,000.00 |
| Freedom Park improvements | \$900,000.00 |
| Angleton Recreation Center (maintenance improvements and master plan) | \$500,000.00 |
| BG Peck Soccer Complex lights (1 st priority) and field grading/park drainage improvements (2 nd priority) | \$250,000.00 |
| Drainage improvements in flood-prone areas in the City limits, which are beyond the responsibility of the Angleton Drainage District (per ABLC bylaws – specific projects were not designated) | \$350,000.00 |
| Land, buildings, equipment, facilities, and improvements to enhance the City of Angleton’s public park facilities, suitable for amateur sports, entertainment, tourist, and public park purposes and events, including parks and park facilities, open space improvements, and related parking facilities, roads, water and sewer facilities, and other related improvements that enhance any of those items (this is a general | \$0 (Remaining funds if applicable) |

| | |
|---|--|
| item/verbiage ABLC agreed to add so that if we had remaining funds we could allocate them to other projects mentioned in this item) | |
|---|--|

TOTAL \$4,000,000.00

On Monday, January 2, 2024 and Monday, January 9, 2024, Angleton Better Living Corporation met to discuss the designation of approved projects for the Angleton Better Living Corporation for 2024 debt issuance for \$4M and held a public hearing.

On Tuesday, January 23, 2024, City Council approved a resolution to authorize the publication of Notice of Intention to issue certificates of obligation and approving other matters incidental thereto.

Angleton City Secretary’s office published the Notice of Intention to issue certificates of obligation in the local newspaper, The Facts, on January 26, 2024 and February 2, 2024.

Staff is working with Joe Morrow and the City’s bond counsel, Bracewell LLP, to complete all documents necessary for required including public hearings public notices, resolutions, agreements, and ordinances.

RECOMMENDATION:

Staff recommends that the Angleton Better Living Corporation approve Resolution No. 20240213-001 approving an agreement with the City Council of the City of Angleton, Texas regarding the construction of city park and drainage improvements and authorizing the chairman as the designated representative of the corporation to execute such agreement; and approving other matters incidental thereto.

RESOLUTION NO. 20240213-001**A RESOLUTION OF THE ANGLETON BETTER LIVING CORPORATION APPROVING AN AGREEMENT WITH THE CITY COUNCIL OF THE CITY OF ANGLETON, TEXAS REGARDING THE CONSTRUCTION OF CITY PARK AND DRAINAGE IMPROVEMENTS AND AUTHORIZING THE PRESIDENT AS THE DESIGNATED REPRESENTATIVE OF THE CORPORATION TO EXECUTE SUCH AGREEMENT; AND APPROVING OTHER MATTERS RELATED THERETO**

WHEREAS, at an election held within the City of Angleton, Texas (the “City”) on May 6, 2000 (the “2000 Election”), the voters approved a proposition authorizing the levy and collection of a sales and use tax within the City at the rate of one-half of one percent (the “Additional Sales Tax”) as authorized by the Development Corporation Act of 1979, Article 5190.6, Section 4B, Vernon’s Texas Revised Civil Statutes and the provisions of Chapters 501 and 505, Texas Local Government Code, as amended (collectively, the “Act”) for the following types of projects only: (1) community centers, parks and recreational facilities for families, elderly and youth; and (2) drainage improvements in flood prone areas of the city limits, which are beyond the responsibility of the Angleton Drainage District; together with the maintenance and operations expenses for any of the above projects; but not for the following purposes: (1) meals or entertainment to attract new or expanded business enterprises; and (2) salaries for administration of the Additional Sales Tax (collectively, the “Authorized Purposes”); and

WHEREAS, the Angleton Better Living Corporation (“Corporation”) was formed pursuant to the Act for the payment of the costs associated with the Authorized Purposes of the Corporation. Pursuant to the provisions of the Act, the City collects the Additional Sales Tax and pays it to the Corporation; and

WHEREAS, the City and the Corporation hereby find that the Park Facilities and Drainage Improvements (both terms as hereinafter defined) constitute a “Project” as that term is defined under Texas Local Government Code, Chapter 505.152 and Authorized Purposes under the Election; and

WHEREAS, the City and Corporation now wish to proceed with the following projects, having complied with the legal prerequisites for undertaking such projects under the Act: (i) the construction, acquisition, renovation and improvement of parks and recreational facilities within the City, including the Angleton Recreation Center, Abigail Arias Park, Freedom Park and BG Peck Soccer Complex (the “Park Facilities”); and (ii) drainage improvements in flood-prone areas in the City limits, which are beyond the responsibility of the Angleton Drainage District (the “Drainage Improvements,” and collectively with the Park Facilities, the “Authorized Project”); and

WHEREAS, the City has determined that the most economical means of financing the costs of and delivering the Authorized Project is for the City to issue its certificates of obligation (the “Certificates”) in an aggregate principal amount not to exceed \$4,500,000 for the purpose of the Authorized Project, with the agreement of the Corporation to (i) make payments to the City from the Additional Sales Tax in amounts sufficient to pay the debt service on the Certificates and any bonds issued to refund such Certificates as and when it becomes due; and

WHEREAS, the City and Corporation intend that the Certificates and any bonds issued to refund such Certificates shall be considered self-supporting debt for purposes of House Bill 1869, 87th Legislature, Regular Session; and

WHEREAS, the Corporation hereby finds that the proposed Agreement Regarding the Construction of Improvements (the “Agreement”) is for the benefit of the Corporation and that all payments made under the Agreement are for authorized project costs under the Act; and

WHEREAS, the City and Corporation wish to execute the Agreement in substantially the form attached hereto to formalize the commitment of the Corporation to make said payments to the City from the Additional Sales Tax in amounts sufficient to pay the debt service on the Certificates; and

WHEREAS, the meeting at which this Resolution is being considered is open to the public as required by law, and the public notice of the time, place and purpose of said meeting was given as required by Chapter 551, Texas Government Code.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ANGLETON BETTER LIVING CORPORATION THAT:

- a)** The Agreement Regarding the Construction of Improvements in substantially the form attached hereto as Exhibit A, is hereby approved.
- b)** The President of the Angleton Better Living Corporation is hereby authorized to execute said agreement on behalf of the Angleton Better Living Corporation.
- c)** This Resolution shall be in full force and effect from and after its passage and adoption.

[Execution Page to Follow]

PASSED AND ADOPTED this ___ day of _____, 2024.

PRESIDENT
Angleton Better Living Corporation

ATTEST:

SECRETARY
Angleton Better Living Corporation

Exhibit A

Form of Agreement Regarding the Construction of Improvements

**AGREEMENT REGARDING THE
CONSTRUCTION OF IMPROVEMENTS**

THE STATE OF TEXAS §
COUNTY OF BRAZORIA §

This Agreement Regarding the Construction of Improvements (the “Agreement”) is entered into as of the ____ day of February, 2024, between the CITY OF ANGLETON, TEXAS, a home rule municipal corporation situated in Brazoria County, Texas (the “City”) and the ANGLETON BETTER LIVING CORPORATION, a non-profit economic development corporation (the “Corporation”) initially created under Section 4B of the Development Corporation Act of 1979, Article 5190.6, Tex. Rev. Civ. Stat. Ann., and now operating as a Type B corporation pursuant to the provisions of Chapters 501 and 505, Texas Local Government Code, as amended (collectively, the “Act”).

RECITALS

At an election held within the City on May 6, 2000 (the “2000 Election”), the voters approved a proposition authorizing the levy and collection of a sales and use tax within the City at the rate of one-half of one percent (the “Additional Sales Tax”) as authorized by the Act for the following types of projects only: (1) community centers, parks and recreational facilities for families, elderly and youth; and (2) drainage improvements in flood prone areas of the city limits, which are beyond the responsibility of the Angleton Drainage District; together with the maintenance and operations expenses for any of the above projects; but not for the following purposes: (1) meals or entertainment to attract new or expanded business enterprises; and (2) salaries for administration of the Additional Sales Tax or (3) any purpose not set forth in the proposition approved by the voters on May 6, 2000 (collectively, the “Authorized Purposes”).

The Corporation was formed pursuant to the Act for the payment of the costs associated with the Authorized Purposes of the Corporation.

Pursuant to the provisions of the Act, the City collects the Additional Sales Tax and pays it to the Corporation.

The City and the Corporation hereby find that the Park Facilities and Drainage Improvements (both terms as hereinafter defined) constitute a “Project” as that term is defined under Texas Local Government Code, Chapter 505.152 and Authorized Purposes under the Election.

The City and the Corporation now wish to proceed with the following projects: (i) the construction, acquisition, renovation and improvement of parks and recreational facilities within the City, including the Angleton Recreation Center, Abigail Arias Park, Freedom Park and BG Peck Soccer Complex (the “Park Facilities”); and (ii) drainage improvements in flood-prone areas in the City limits, which are beyond the responsibility of the Angleton Drainage District

(the “Drainage Improvements,” and collectively with the Park Facilities, the “Authorized Project”).

Having complied with the legal prerequisites for undertaking the Authorized Project under the Act, the City and the Corporation now wish to proceed with the Authorized Project.

The City and the Corporation have determined that the most economical means of financing the costs of and delivering the Authorized Project is for the City to issue its certificates of obligation (the “Certificates”) in an aggregate principal amount not to exceed four million five hundred thousand and 00/100 dollars (\$4,500,000.00) for the purpose of the Authorized Project, with the agreement of the Corporation to make payments to the City from the Additional Sales Tax in amounts sufficient to pay the debt service on the Certificates and any bonds issued to refund such Certificates as and when it becomes due, all as more specifically detailed in the schedules described in Section 1.04(b) of this Agreement.

The City and the Corporation intend that the proceeds of the Certificates will be allocated to the Authorized Project in accordance with an allocation schedule developed by the City in consultation with the Corporation, which schedule is currently intended to include an allocation of approximately two million and 00/100 dollars (\$2,000,000.00) in proceeds from the Certificates toward the development of Abigail Arias Park.

The Corporation and the City intend that the Certificates and any bonds issued to refund such Certificates shall be considered self-supporting debt for purposes of House Bill 1869, 87th Legislature, Regular Session.

The Corporation hereby finds that this Agreement is for the benefit of the Corporation and that all payments made hereunder are for authorized project costs under the Act.

The City and the Corporation hereby find, determine, and declare that the respective meetings of the City Council of the City and the Board of Directors of the Corporation at which this Agreement was approved were open to the public and public notice of the time, place and subject matter of the public business to be considered and acted upon at said meetings, including this Agreement, was given, all as required by the applicable provisions of Chapter 551, Texas Government Code, as amended.

AGREEMENT

For and in consideration of the respective promises and mutual covenants and benefits hereinafter set forth, the City and the Corporation agree as follows:

ARTICLE I

THE PROJECT

Section 1.01 Definitions, Declarations, Findings and Determinations. The definitions, declarations, determinations and findings contained in the recitals to this Agreement are hereby adopted and made a part of the operative provisions hereof.

Section 1.02 Construction of the Project.

(a) The City in consultation with the Corporation agrees to prepare or cause to be prepared all plans and specifications required for the construction of the Authorized Project, which costs shall be payable from proceeds of the Certificates. Such plans shall include the proposed allocation of proceeds of the Certificates to the components that make up the Authorized Project.

(b) The City agrees to contract with all individuals or entities necessary to complete the Authorized Project in accordance with the plans, specifications and other construction documents. The City will provide all construction and contract management services in connection with the construction of the Authorized Project. The public infrastructure improvements being financed with the Certificates will be owned by the City.

(c) The costs of constructing the Authorized Project shall be payable from Certificate proceeds.

Section 1.03 Issuance of the Certificates.

(a) Subject to applicable legal restrictions, the City agrees to issue and sell its Certificates in calendar year 2024 (provided that such period may be extended with the consent of the City and the Corporation) and to use the applicable portion of the proceeds from the sale of the Certificates to pay the costs of the Authorized Project and the costs of issuing the Certificates.

(b) The City has provided the Corporation with a proposed plan of finance and a pro forma debt service schedule associated with the proposed series of Certificates.

Section 1.04 Use of Additional Sales Tax.

(a) The Corporation agrees to use the Additional Sales Tax, and any interest earned thereon, to make payments to the City in amounts sufficient to pay the principal of and interest on the Certificates and any bonds issued to refund the Certificates when due. Each annual budget adopted by the Corporation shall include line items setting aside funds sufficient for the payment of debt service on the Certificates and any bonds issued to refund the Certificates that will be due and payable in the fiscal year for which such budget is adopted. Unless it receives the prior written consent of the City, the Corporation shall make such payments to the City of such annual debt service prior to using the Additional Sales Tax, and any interest earned thereon, for any other lawful purposes of the Corporation.

(b) The City will provide the Corporation with a final schedule of the principal and interest payments due on each series of Certificates issued for the Authorized Project upon the pricing of each series of Certificates. The Corporation agrees to pay to the City amounts sufficient to make the principal and interest payments described in such schedules not later than fifteen (15) days before each payment is due. Upon delivery of such schedules to the Corporation, which receipt shall be acknowledged by the President of the Corporation or his or her designee, the schedules shall be considered incorporated into this Agreement. Each schedule shall indicate the title of the series of Certificates to which it relates. Upon the issuance of any

bonds refunding one or more series of Certificates, the City will provide the Corporation with a revised schedule of principal and interest payments, which receipt shall be acknowledged by the President of the Corporation or his or her designee, and such schedule shall be considered incorporated into this Agreement. The Corporation agrees to pay to the City amounts sufficient to make the principal and interest payments described in such refunding bond schedules not later than fifteen (15) days before each payment is due.

(c) The Corporation agrees that during the term of this Agreement it will not borrow any money or issue any bonds or notes without the written approval of the City.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

Section 2.01 Representations and Warranties of the City. (a) The City hereby confirms the earlier levy by the City of the Additional Sales Tax, and hereby warrants and represents that the City has duly and lawfully ordered the imposition and collection of the Additional Sales Tax upon all sales, uses and transactions as are permitted by and described in the Act throughout the boundaries of the City as such boundaries existed on the date of said election and as they may be expanded from time to time pursuant to applicable law.

(b) The City agrees to take and pursue all action permissible under applicable law to cause the Additional Sales Tax to be collected and remitted and deposited with the Corporation as required by the Act, at the earliest and most frequent times permitted by applicable law.

(c) The City agrees to do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the City under this Agreement.

Section 2.02 Representations and Warranties of the Corporation. (a) The Corporation represents and warrants that it is and will be authorized by applicable law and by its articles of incorporation and bylaws to enter into this Agreement and make the payments to the City in the manner and to the extent provided in this Agreement.

(b) The Corporation represents and warrants that the Authorized Project is an authorized project of the Corporation under the Act, and that the Corporation has taken all action and obtained all approvals required by law and the Corporation's bylaws in order to proceed with the Authorized Project and to undertake its obligations under this Agreement.

(c) The Corporation agrees to do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the Corporation under this Agreement.

(d) The Corporation represents and warrants that this Agreement constitutes a valid, legal and binding obligation of the Corporation enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws and principles of equity relating to or affecting creditors' rights, and that the execution and delivery of this Agreement will not conflict with or constitute a material breach of or a default under any agreement or instrument to which the Corporation is a party.

ARTICLE III

MISCELLANEOUS PROVISIONS

Section 3.01 Term. This Agreement shall be in force and effect from the date of execution hereof until the date on which the Certificates or bonds issued to refund the Certificates are paid in full.

Section 3.02 Amendments and Supplements. This Agreement may be amended, supplemented or extended by mutual agreement of the City and the Corporation.

Section 3.03 Merger. This Agreement embodies the entire understanding between the City and the Corporation and there are no prior effective representations, warranties, or agreements between the City and the Corporation with respect to the matters addressed in this Agreement.

Section 3.04 Multiple Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original instrument and each will have the force and effect of an original and all of which together constitute, and will be deemed to constitute, one and the same instrument.

Section 3.05 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas.

Section 3.06 Severability. The provisions of this Agreement are severable, and if any provision or part of this Agreement or the application hereof to any person or circumstance shall ever be held by any court of competent jurisdiction to be invalid or unconstitutional for any reason, the remainder of this Agreement and the application of such provision or part of this Agreement to other persons or circumstances shall not be affected thereby.

[Signature Page Follows]

EXECUTED in multiple counterparts as of the date first written above.

CITY OF ANGLETON, TEXAS

By: _____
Mayor, John Wright

ATTEST:

By: _____
City Secretary, Michelle Perez

By: _____
City Attorney, Judith El Masri
Randle Law Office, Ltd., LLP

ANGLETON BETTER LIVING
CORPORATION

By: _____
President, Chris Whittaker
ABLC Board of Directors

ATTEST:

By: _____
Secretary, Board of Directors

SCHEDULE I

Debt Service Schedule

The debt service schedule for each series of Certificates or refunding bonds will be provided in connection with pricing of such Certificates or refunding bonds and incorporated herein as provided in Section 1.04 of this Agreement.

City of Angleton, Texas
 Combination Tax & Revenue Certificates of Obligation Series 2024
 Proforma Debt Service ⁽¹⁾⁽²⁾

| Period Ending | Principal | Interest | Debt Service |
|---------------|-----------|--------------|--------------|
| 9/30/2024 | | 62,002.50 | 62,002.50 |
| 9/30/2025 | 115,000 | 174,275.00 | 289,275.00 |
| 9/30/2026 | 120,000 | 168,400.00 | 288,400.00 |
| 9/30/2027 | 125,000 | 162,275.00 | 287,275.00 |
| 9/30/2028 | 130,000 | 155,900.00 | 285,900.00 |
| 9/30/2029 | 140,000 | 149,150.00 | 289,150.00 |
| 9/30/2030 | 145,000 | 142,025.00 | 287,025.00 |
| 9/30/2031 | 150,000 | 134,650.00 | 284,650.00 |
| 9/30/2032 | 160,000 | 126,900.00 | 286,900.00 |
| 9/30/2033 | 170,000 | 118,650.00 | 288,650.00 |
| 9/30/2034 | 175,000 | 110,025.00 | 285,025.00 |
| 9/30/2035 | 185,000 | 101,025.00 | 286,025.00 |
| 9/30/2036 | 195,000 | 91,525.00 | 286,525.00 |
| 9/30/2037 | 205,000 | 81,525.00 | 286,525.00 |
| 9/30/2038 | 215,000 | 71,025.00 | 286,025.00 |
| 9/30/2039 | 225,000 | 60,025.00 | 285,025.00 |
| 9/30/2040 | 240,000 | 48,400.00 | 288,400.00 |
| 9/30/2041 | 250,000 | 37,400.00 | 287,400.00 |
| 9/30/2042 | 260,000 | 27,200.00 | 287,200.00 |
| 9/30/2043 | 270,000 | 16,600.00 | 286,600.00 |
| 9/30/2044 | 280,000 | 5,600.00 | 285,600.00 |
| | 3,755,000 | 2,044,577.50 | 5,799,577.50 |

- (1) Preliminary, subject to change in connection with the pricing of the Certificates of Obligation.
- (2) Interest is set at an assumed rate for purposes of illustration.