

RESOLUTION NO. R-2015 - 12

**A RESOLUTION OF THE CITY OF BASTROP TEXAS
AUTHORIZING AND CREATING
XS RANCH PUBLIC IMPROVEMENT DISTRICT, ESTABLISHING THE
BOUNDARIES FOR SAME.**

WHEREAS, Chapter 372 of the Texas Local Government Code (the “Act”) authorizes the creation of public improvement districts; and

WHEREAS, owners of real property located in Bastrop County southwest of Bastrop County Road 157 in the area of Bastrop County Road 969, and north of the Colorado River, delivered to the City of Bastrop a petition (the “Petition”) indicating the (i) the owner of more than 50% of the appraised value of the taxable real property liable for assessment and (ii) the owners of more than 50% of the area of all taxable real property liable for assessment within the District (the “Owner” or “Developer”) have executed the Petition requesting that the City Council create the XS Ranch Public Improvement District (the “District”), as shown on Exhibit “A” (the “Map of the District”); and

WHEREAS, after providing the notices required by Section 372.009 of the Act, the City Council, on August 11, 2015, conducted a public hearing on the advisability of the improvements and services related to the proposed District; and

WHEREAS, the City Council adjourned such public hearing held on August 11, 2015 and after receiving the public input and considering same, and evaluating the supporting information received by the City from the Developer, related to the creation of the District, the Council takes the following action.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BASTROP:

Section 1. **Findings.** Pursuant to the requirements of the Act, the City Council, after considering the Petition for the proposed District and the evidence and testimony presented at the public hearing on August 11, 2015, hereby finds and declares:

- (a) Advisability of Services and Improvements Proposed for the District. It is advisable to create the District to provide the services and improvements described in this Resolution; the services and improvements will contribute to the public health, safety, and welfare.
- (b) Nature of the Services and Improvements. The general nature of the services and improvements to be performed by the District are:
 - (i) acquisition, construction and improvement of sidewalks, streets, other roadways, and rights-of-way;
 - (ii) acquisition, construction, and improvement of water, wastewater and drainage facilities;

- (iii) landscaping;
 - (iv) establishment and improvement of parks;
 - (v) acquisition, construction, and improvement of off-street parking facilities;
 - (vi) projects similar to those listed in subsections (i) – (v) above authorized by the Act;
 - (vii) other improvement projects not listed in subsections (i) – (vi) above but that are authorized by the Act; and
 - (viii) payment of costs associated with developing and financing the public improvements listed in subparagraphs (i) – (vii) above, including costs of establishing, administering, and operating the District.
- (c) Estimated Cost of Services and Improvements. The estimated amount of bonds to be issued for the District through assessments for the first three (3) years of the District’s term, is not more than \$45,000,000. The total bonded indebtedness over the term of the District is anticipated to be not more than \$45,000,000. The petitioners have represented to the City that these amounts will be supplemented with (i) additional revenue expected to be received from governmental reimbursement and participation agreements, and (ii) developer equity investment and debt financing. These anticipated additional funds are expected to be detailed in the proposed Service Plan associated with the District.
- (d) Boundaries. The District is located in the extraterritorial jurisdiction of the City of Bastrop, Texas. The boundaries of the District are shown on the Map of the District, Exhibit “A.”
- (e) Method of Assessment. District costs may be assessed using any methodology that results in the imposition of equal shares of the costs on property similarly benefited within the District.
- The City shall exclude the following classes of property from assessment: (i) property of the City; (ii) property of the County; (iii) property owned by political subdivisions of the State of Texas and used for public purposes; and (iv) other property that is excluded by law or by agreement of the City and the petitioners.
- (f) Assessment Roll and Setting of Rate. The City Manager shall annually prepare an assessment roll and file that roll with the County Clerk, in conformity with the exemptions from the assessment established under subparagraph (e) above. The annual assessment installment for the first year for which bonds are issued shall not exceed 0.80% of each parcel’s anticipated build out value per \$100.00 valuation of taxable real property as shown on the tax rolls of the Bastrop Central Appraisal District.

Section 2. Authorization and Creation. The XS Ranch Public Improvement District is hereby authorized and created as a Public Improvement District under the Act in accordance with the findings set forth in this Resolution as to the advisability of the services and improvements. The District shall be subject to the terms, conditions, limitations, and reservations contained in the findings of Section 1 of this Resolution.

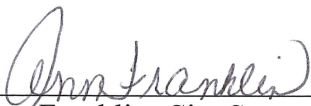
Section 3. Notice of Authorization. The City Secretary is directed to give notice of the authorization of establishment of the District by publishing a copy of this Resolution once in a newspaper of general circulation in the City of Bastrop. Such authorization shall take effect and the District shall be deemed to be established effective upon publication of such notice. The District can be terminated as provided by law. Subject to the last sentence of this Section 3, the power of the City to continue to levy and collect assessments within the District pursuant to the Act will cease and the District will be dissolved following the date that a petition requesting dissolution is filed with the City Secretary of the City of Bastrop and the petition contains signatures of at least the number of property owners in the District to make the petition sufficient for creation of a public improvement district as provided in Section 372.005(b) of the Act, and a public hearing has been held by the City Council as described in Section 372.011 of the Act. If the District is dissolved, the District shall remain in effect for the purpose of meeting obligations of indebtedness.

PASSED, APPROVED, AND EFFECTIVE August 25, 2015.



Ken Kesselus, Mayor,
City of Bastrop, Texas

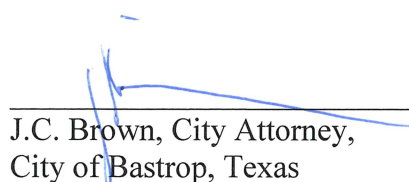
ATTEST:



Ann Franklin, City Secretary
City of Bastrop, Texas

[CITY SEAL]

APPROVED AS TO FORM:



J.C. Brown, City Attorney,
City of Bastrop, Texas

EXHIBIT "A"

