

**HUNTERS CROSSING LOCAL GOVERNMENT CORPORATION
RESOLUTION No. R- 2014-01**

A RESOLUTION OF THE BOARD OF DIRECTORS OF HUNTERS CROSSING LOCAL GOVERNMENT CORPORATION OF BASTROP, TEXAS, AMENDING THE ANNUAL BUDGET FOR FY2014 FOR THE HUNTERS CROSSING PUBLIC IMPROVEMENT DISTRICT LOCATED IN BASTROP, TEXAS.

WHEREAS, the Hunters Crossing Public Improvement District (the "PID") has been duly created by the City of Bastrop, Texas (the "City"), and is operating under the authority of Chapter 372, Texas Local Government Code, the Public Improvement District Assessment Act (the "Act"); and

WHEREAS, in accordance with the Act, the City previously determined the estimated cost of public improvements for the PID (the "Public Improvements") and the method of assessment for the costs of such Public Improvements, and adopted an Service and Assessment Plan for the PID (the "Service Plan"); and

WHEREAS, the Hunters Crossing Local Government Corporation (the "Corporation") has been created by the City in order to implement the Service Plan for the PID and to perform other functions delegated to it by the City; and

WHEREAS, the City, the Corporation and Forestar (USA) Real Estate Group, Inc., formerly known as Sabine Investment Company ("Forestar") have entered into a Public Improvements District Development and Reimbursement Agreement (the "Reimbursement Agreement") pursuant to which Forestar has advanced sums to plan, construct and finance the Public Improvements for the PID and to pay costs related to the creation, organization, operation and maintenance of the PID and the Public Improvements as described in the Service Plan (collectively, "Project Costs"), subject to reimbursement as provided in the Agreement, and

WHEREAS, the City staff has prepared for the Corporation's consideration an amendment to the FY-14 budget (Fiscal Year October 1, 2013 – September 30, 2014) , a copy of which is attached as **Exhibit A**; and

WHEREAS, the Board of Directors of the Corporation (the "Board") has reviewed the Budget and all information and documentation submitted to the Corporation in support thereof, and has determined that the Budget should be approved; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF HUNTERS CROSSING LOCAL GOVERNMENT CORPORATION THAT:

The Board finds and determines that the amended 2014 Budget (i.e., for Fiscal Year October 1, 2013 – September 30, 2014) accurately reflects projected costs for the Public Improvements for 2014 and should be and hereby is approved.

PASSED, ADOPTED AND APPROVED this 30th day of April 2014, in open meeting, duly held and notice of which was given in accordance with Chapter 551, Texas Government Code, the Texas Open Meetings Act.

Hunters Crossing Local Development Corporation

By: 

Michael H. Talbot, President
Board of Directors

ATTEST:


Secretary

FORESTAR (USA) REAL ESTATE GROUP INC.
6300 Bee Caves Road, Building Two, Suite 500
Austin, Texas 78746

April 30, 2014

Hunters Crossing Local Government Corporation
C/o City of Bastrop
City Hall
Bastrop, Texas

Re: Request for disbursal of funds – Capital Improvement

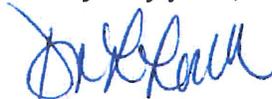
Ladies and Gentlemen:

Forestar (USA) Real Estate Group Inc., as successor by merger to its former subsidiary, Sabine Investment Company, hereby applies for disbursal of funds collected on behalf of the Hunters Crossing PID to reimburse Forestar for capital costs which it incurred and which are to be reimbursed under the terms of the agreements and ordinances concerning the Hunters Crossing PID.

We request reimbursement of \$181,600.00 of capital costs, pursuant to the Service and Assessment Plan adopted by the ordinances of the City of Bastrop. We certify that the improvements for which that sum paid are "Public Improvements" as defined in the Service and Assessment Plan of Hunters Crossing PID and that the expenditures for which reimbursement is requested have been approved by the Board of the LGC for reimbursement, pending receipt of funds for that purpose.

Please call if you have any questions about this request.

Very truly yours,



Darlene Louk, Vice President

Cc: Michael Talbot, City Manager, City of Bastrop