

RESOLUTION NO. _____

RESOLUTION OF THE CITY OF PFLUGERVILLE, TEXAS, AUTHORIZING THE CITY MANAGER TO ENTER INTO AN AGREEMENT TO DISSOLVE THE LAKESIDE MEADOWS PUBLIC IMPROVEMENT DISTRICT IN ACCORDANCE WITH CHAPTER 372 OF THE TEXAS LOCAL GOVERNMENT CODE AT A FUTURE DATE IF ASSESSMENTS ARE NOT LEVIED; PROVIDING FOR RELATED MATTERS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City Council of the City (the “City Council”) of Pflugerville, Texas (the “City”) has received a petition (the “Petition”) requesting creation of a public improvement district (the “District”) under Chapter 372 of the Texas Local Government Code (the “Act”), from the record owners of taxable real property representing more than fifty percent (50%) of the appraised value of the real property liable for assessment (as determined by the most recent certified appraisal roll for Travis County) in the proposed District and the record owners of taxable real property that constitute more than 50% of all of the area of all taxable real property that is liable for assessment under the proposal (the “Petitioners”); and

WHEREAS, the Petition, has been examined, verified, and found to meet the requirements of Section 372.005(b) of the Act and to be sufficient for consideration by the City Council; and

WHEREAS, the boundaries of the proposed District are described in as Exhibit A attached hereto (the “Property”), said area for the District being within the boundaries and/or the extraterritorial jurisdiction of the City; and

WHEREAS, the Petitioners requested the City establish the Lakeside Meadows Public Improvement District (the “District”) in that certain Petition for the Creation of a Public Improvement District to Finance Improvements to Lakeside Meadows Development (the “Petition”);

WHEREAS, the City approved the formation of the District over the Property described in Exhibit A, attached hereto and incorporated herein for all purposes, by Resolution No. (TBD) (the “Resolution”);

WHEREAS, the Petitioners have requested the City to issue bonds to assist with the financing of certain public improvements identified in the Resolution (the “PID Bonds”); and

WHEREAS, the parties desire to provide for the dissolution of the District if special assessments are not levied or the PID Bonds are not issued by the deadline set forth herein.

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

Section 1. The City Council of the City of Pflugerville, Texas hereby authorizes the City Manager to negotiate terms with the Petitioners and other property owners, if any, relating to the dissolution of the creation of Lakeside Meadows Public Improvement District (the “Agreement”) of the area provided for within Exhibit A, said negotiations to be in accordance with the following minimum requirements:

1. The Petitioners agree that the Agreement constitutes Petitioners petition to dissolve the District under Section 372.011, Texas Local Government Code, and the City is hereby authorized to dissolve the District, in the event that the first issuance of PID Bonds or a levy of special assessments does not occur by May 31, 2024 (the “Authorization”). The Petitioners will not

oppose the City's dissolution of the District undertaken in accordance with this Agreement, and will cooperate with the City to cause the District to be dissolved. The Authorization shall terminate and expire upon the earlier of (i) the levy of special assessments or (ii) the first issuance of the PID Bonds.

2. The Agreement shall be a covenant running with the land and shall be binding upon future owners of the Property or portions thereof and shall further be binding upon and inure to the benefit of the parties, their successors, and assigns. Petitioners shall cause any person or entity to whom the Petitioners transfer the Property or any portion thereof to execute a document containing language substantially similar to that set forth in paragraph 1 granting the City the authorization to dissolve the District as provided in paragraph 1. Petitioners shall provide the City with a copy of said document upon the City's request.
3. The Agreement shall be governed by and construed in accordance with the laws of the State of Texas, without regard to its conflict of laws provisions, and venue shall lie in Travis County, Texas.

This Resolution shall take effect immediately from and after its passage and publication as required by law.

APPROVED this the 23rd day of August, 2022.

Victor Gonzales, Mayor

ATTEST:

Trista Evans, City Secretary

APPROVED AS TO FORM:

Charles Zech, City Attorney
Denton Navarro Rocha Bernal & Zech, PC

EXHIBIT A
LEGAL DESCRIPTION