

RESOLUTION NO. R-2025-23

A RESOLUTION OF THE CITY OF BASTROP, TEXAS, DETERMINING COSTS OF THE PROPOSED PUBLIC IMPROVEMENTS IN THE VALVERDE PUBLIC IMPROVEMENT DISTRICT, APPROVING A PROPOSED ASSESSMENT ROLL FOR IMPROVEMENT AREA #1, AND MAKING RELATED FINDINGS AND DETERMINATIONS, IN ACCORDANCE WITH CHAPTER 372 OF THE TEXAS LOCAL GOVERNMENT CODE

WHEREAS, the City of Bastrop, Texas (the “City”), is authorized under Chapter 372 of the Texas Local Government Code, as amended (the “Act”), to create a public improvement district;

WHEREAS, David K. Grassel, the predecessor-in-title to Continental Homes of Texas, L.P., a Texas limited liability company, previously submitted and filed with the City Secretary of the City a petition (the “Petition”) requesting the establishment of a public improvement district;

WHEREAS, after providing all notices required by the Act and the Texas Government Code Chapter 551, the City Council on December 8, 2020 conducted a public hearing to consider comments for and against the creation of the District and the advisability of the proposed public improvements and, after closing the public hearing, passed and approved Resolution No. R-2021-28 (the “PID Creation Resolution”) authorizing the formation of the Valverde Public Improvement District (originally created as Viridian Public Improvement District, and formerly known as NEU Community Bastrop) (“District”);

WHEREAS, in accordance with Section 372.010 of the Act, notice of the resolution creating the District was published in the *Bastrop Advertiser* on April 22, 2021, and Resolution No. R-2021-28 was published in the *Bastrop Advertiser* on February 14, 2025;

WHEREAS, the City has reviewed the Preliminary Service and Assessment Plan (the “SAP”) attached to this Resolution as “**Exhibit A**” and the Proposed Assessment Roll for Improvement Area #1 (as defined in the SAP) attached thereto;

WHEREAS, in accordance with Section 372.016 of the Act, the City Council desires to make certain determinations and findings with regard to the total cost of the “Authorized Improvements” set forth in the Preliminary Service and Assessment Plan attached to this Resolution as “**Exhibit A**”;

WHEREAS, in accordance with Section 372.016 of the Act, the City Council also desires to approve the Proposed Assessment Roll for Improvement Area #1, which is included in the Preliminary Service and Assessment Plan attached to this Resolution as “**Exhibit A**,” cause the Proposed Assessment Roll for Improvement Area #1 to be filed with the City Secretary, and to direct the City Secretary to make such Proposed Assessment Roll available for public inspection and publish notice of the City Council’s intention to consider the proposed assessments for Improvement Area #1 at a public hearing, all in accordance with the requirements of the Act.

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

Section 1. The findings set forth in the recitals of this Resolution are found to be true and correct and are incorporated into this Resolution for all purposes by this reference.

Section 2. The City Council hereby finds, declares, and directs:

(a) Determination of Cost. The cost determinations for the proposed Authorized Improvements in Improvement Area #1 set forth in the Preliminary Service and Assessment Plan attached to this Resolution as “**Exhibit A**” are hereby approved.

(b) Proposed Assessment Roll. The Proposed Assessment Roll for Improvement Area #1 included in the Preliminary Service and Assessment Plan attached to this Resolution as “**Exhibit A,**” stating the assessment against each parcel of assessable land in Improvement Area #1 of the District as determined by the method of assessment set forth in said Preliminary Service and Assessment Plan is hereby approved, and the City Council declares that such Proposed Assessment Roll is hereby filed with the City Secretary. The City Council hereby directs the City Secretary to make such Proposed Assessment Roll available for public inspection and publish notice of the City Council’s intention to consider the proposed assessments in Improvement Area #1 at a public hearing, all in accordance with the requirements of the Act.

Section 3. City Council hereby authorizes and directs City Secretary to take the actions described in Section 2 of this Resolution and authorizes and directs staff to prepare the required resolutions, ordinances, agreements, service and assessment plan, assessment roll and other documents necessary for the City Council to effectuate the PID Creation Resolution and this Resolution.

Section 4. The City Council hereby declares that written notice of the date, hour and place of the meeting at which this Resolution was adopted, was posted and that such meeting was open to the public as required by law at all times when this Resolution and the subject matter hereof were discussed, considered, and formally acted upon, all as required by the Open Meetings Act, Chapter 551, Texas Government Code, as amended.

Section 4. This Resolution shall take effect immediately from and after its passage.

EXHIBIT LIST:

Exhibit A – Preliminary Service and Assessment Plan (including the Proposed Assessment Roll)

PASSED AND APPROVED on this _____ day of _____, 2025.

THE CITY OF BASTROP, TEXAS

By: _____
John Kirkland, Mayor ProTem

ATTEST:

By: _____
City Secretary

EXHIBIT A

(Preliminary Service and Assessment Plan – including the Proposed Assessment Roll for Improvement Area #1)

Exhibit B
NOTICE OF PUBLIC HEARING
TO CONSIDER PROPOSED ASSESSMENTS
TO BE LEVIED AGAINST PROPERTY LOCATED IN IMPROVEMENT AREA #1
IN THE VALVERDE PUBLIC IMPROVEMENT DISTRICT

Notice is hereby given that the City Council of the City of Bastrop, Texas, will hold a public hearing in the Council Chambers at Bastrop City Hall, 1311 Chestnut Street, Bastrop, Texas 78602, on February 11, 2025, at 6:30 p.m. to consider proposed assessments to be levied against the assessable property located in Improvement Area #1 in the Valverde Public Improvement District (originally created as Viridian Public Improvement District, and formerly known as NEU Community Bastrop) (the “District”) pursuant to the provisions of Chapter 372, Texas Local Government Code. Written and oral objections will be considered at the hearing.

General Nature and Cost of Proposed Improvements: The purposes of the District include the design, acquisition, construction, and improvement of public improvement projects authorized by the Act that are necessary for the development of the Property, which public improvements will generally include: (i) paying a portion of the Actual Costs of the Improvement Area #1 Improvements (as defined herein), (ii) paying capitalized interest on the Bonds during the period of construction and acquisition of Improvement Area #1 Improvements, (iii) funding a reserve account for payment of principal and interest on the Bonds, (iv) funding the initial deposit to the Administrative Fund for the payment of the initial Annual Collection Costs (as defined herein), and (v) paying the costs of issuance of the Bonds.

Estimated Total Cost of Public Improvements: The total cost of the public improvements to be funded by the District is approximately \$95,000,000, including issuance and required reserves related to the proposed issuance of bonds to fund the construction of the public improvements. The total cost of the Improvement Area #1 Improvements to be funded by the District is estimated to be approximately \$_____. The exact amount will be provided in the approved service and assessment plan.

District Boundaries: The District includes approximately 410 acres adjacent to the city limits to the West of FM 969 and South West of the Colorado River as generally depicted on Exhibit A attached hereto. Improvement Area #1, comprised of 104.052 acres, is located within the Property and is generally depicted within the District on Exhibit A attached hereto.

Materials: The field notes, a copy of the proposed service and assessment plan, and assessment roll are available for inspection at Bastrop City Hall, 1311 Chestnut Street, Bastrop, Texas 78602.

Exhibit A

[See attached]