

**CITY OF DRIPPING SPRINGS**

**RESOLUTION No. 2020-R\_\_**

**A RESOLUTION OF THE CITY OF DRIPPING SPRINGS CONSENTING TO THE ISSUANCE OF UNLIMITED TAX BONDS BY MUNICIPAL UTILITY DISTRICT NUMBER 5 OF HAYS COUNTY.**

**WHEREAS,** Hays County Municipal Utility District Number 5 (the "District") is a municipal utility district of 840.04 acres, a body corporate and politic and governmental agency of the State of Texas, by order of the Texas Commission on Environmental Quality, and the District Operates under Chapters 49 and 54 of the Texas Water Code pursuant to Article XVI, Section 59 of the Texas Constitution as amended; and

**WHEREAS,** the District, 156 Sawyer Ranch, Ltd., Thomas R. Sawyer, and Norma Jean S. Cleveland and the City of Dripping Springs entered into that certain "Agreement Concerning Creation and Operation of Hays County Municipal Utility District No. 5" dated to be effective July 25th, 2002, as subsequently amended by that certain "Amendment Number 1 to Agreement Concerning Creation and Operation of Hays County Municipal Utility District No. 5" dated April 19, 2007 and by that certain "Amendment Number 2 to Agreement Concerning Creation and Operation of Hays County Municipal Utility District No. 5" last executed on April 10, 2008 (collectively, the "Consent Agreement"); and

**WHEREAS,** among other matters, the Consent Agreement provides that all bonds of the District shall be approved by the City Council of the City of Dripping Springs prior to issuance; and

**WHEREAS,** the District has authority to issue this amount of unlimited tax bonds; and

**WHEREAS,** the District now desires to proceed with the issuance of unlimited tax bonds to fund the construction, engineering, interest, inspection, testing and geotechnical engineering associated with the Highpointe subdivision in a principal amount not to exceed \$4,350,000 (the "Unlimited Tax Bonds"); and

**WHEREAS,** the Unlimited Tax Bonds will be obligations solely of the District, and the City of Dripping Springs will not be responsible for payment of the Unlimited Tax Bonds.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DRIPPING SPRINGS THAT:**

Section 1. This meeting of the City Council of the City of Dripping Springs has been properly posted in accordance with the Texas Open Meetings Act.

Section 2. The City Council of the City of Dripping Springs hereby approves the issuance by the District of unlimited tax bonds in an amount not to exceed \$4,350,000.

Section 3. This Resolution shall be effective upon the date of its approval.

**PASSED & APPROVED this, the 15<sup>th</sup> of September 2020, by a vote of \_\_ (ayes) to \_\_ (nays) to \_\_ (abstentions) of the City Council of Dripping Springs, Texas.**

**CITY OF DRIPPING SPRINGS:**

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Bill Foulds, Jr., Mayor

**ATTEST:**

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Andrea Cunningham, City Secretary