

CITY OF DRIPPING SPRINGS

RESOLUTION 2021-R_____

A RESOLUTION OF THE CITY OF DRIPPING SPRINGS CONSENTING TO THE ISSUANCE OF BONDS BY SPRINGHOLLOW MUNICIPAL UTILITY DISTRICT OF HAYS COUNTY

WHEREAS, Springhollow Municipal Utility District of Hays County (the "District") is a municipal utility district, a body corporate and politic and governmental agency of the State of Texas, created under Article XVI, Sec. 59 of the Texas Constitution by order of the Texas Commission on Environmental Quality, and the District operates under Chapters 49 and 54 of the Texas Water Code, as amended;

WHEREAS, the District and HM Parten Ranch Development, Inc. and the City of Dripping Springs entered into that certain "Agreement Concerning Creation and Operation of Springhollow Municipal Utility District" dated to be effective December 18, 2007, as subsequently amended by that certain "Assignment and Assumption Agreement" dated February 3, 2016; (collectively, the "Consent Agreement");

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

WHEREAS, the District now desires to proceed with the issuance of its second series to reimburse water, wastewater, and drainage facilities system bonds in a principal amount not to exceed \$4,375,000 in order to reimburse costs of the facilities (the "Bonds"); and

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

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Dripping Springs City, Texas, that:

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.
2. The City Council of the City of Dripping Springs hereby approves the issuance by the District of the Bonds in a par amount not to exceed \$4,375,000.
3. This Resolution shall be effective upon the date of its approval.

PASSED & APPROVED this, the 20th day of July 2021, by the City Council of Dripping Springs, Texas.

CITY OF DRIPPING SPRINGS:

Bill Foulds, Jr., Mayor

ATTEST:

Andrea Cunningham, City Secretary