

CITY OF DRIPPING SPRINGS

RESOLUTION No. 2022-R_____

A RESOLUTION OF THE CITY OF DRIPPING SPRINGS, TEXAS (“CITY”), APPROVING AND ACCEPTING A CONSTRUCTION BOND FOR HERITAGE PHASE 1 PUBLIC IMPROVEMENTS, DESIGN AND CONSTRUCTION; PROVIDING FOR PROVISIONS; EFFECTIVE DATE; AND PROPER NOTICE & MEETING

WHEREAS, An engineering estimate for the City of Dripping Springs (“City”) design and construction of Heritage Phase 1 Public Improvements has been met with a construction bond no. SUR0070782 (“Bond”) issued for Heritage Phase 1 by Argonaut Insurance Company (“Surety”); and

WHEREAS, City staff has reviewed the attached Bond and found it acceptable and in compliance with the City’s code; and

WHEREAS, the City Council of the City of Dripping Springs (“Council”) deems this bond is sufficient and is in the best interest of the City to approve and accept the Bond; and

WHEREAS, the Council finds that it is necessary and proper for the good government, peace or order of the City to approve this Resolution.

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

1. The foregoing recitals are adopted as facts and are incorporated fully herein.
2. The City Council hereby approves and accepts the Company’s proposed Construction Bond, which stands as security for said completion of Public Improvements of Heritage Phase 1, bond no. SUR0070782 in the sum of \$6,421,586.00 attached hereto as *Attachment “A”* and incorporated fully herein.
3. The City Secretary is hereby directed to hold the bond as security for the construction of said improvements until otherwise directed.
4. The City Council hereby authorizes the Mayor or the Mayor’s designee to execute on the City’s behalf any documentation necessary to effectuate the intent and purpose of this Resolution.
5. This Resolution shall take effect immediately upon passage.
6. The City Secretary is instructed to file a copy of this Resolution among City records.

7. The meeting at which this Resolution was passed was open to the public, and that public notice of the time, place and purpose of said meeting was given as required by the Open Meetings Act, Texas Government Code, Chapter 551.

PASSED & APPROVED this, the 19th day of April 2022, by the City Council of Dripping Springs, Texas.

CITY OF DRIPPING SPRINGS:

Bill Foulds, Jr., Mayor

ATTEST:

Andrea Cunningham, City Secretary