

RESOLUTION NO. 17-1703

**RESOLUTION BY THE CITY COUNCIL OF THE CITY OF LAGO VISTA,
TEXAS AUTHORIZING THE MAYOR TO EXECUTE THE AGREEMENT FOR
PUBLIC PARK FACILITIES OPERATION AND MAINTENANCE SERVICES**

WHEREAS, pursuant to the terms of the August 16, 2012 Restated Development Agreement for Tessera on Lake Travis (“Development Agreement”), the Park Developer, Hines Lake Travis Land II Limited Partnership agreed to pay all costs for the operation and maintenance of public park facilities within Tessera on Lake Travis; and

WHEREAS, Park Developer has used \$1.7 million of proceeds for the bonds sold which were used to fund the construction of the public park facilities as described more fully in Exhibit A, The Agreement for Public Park Facilities Operation and Maintenance Services; and

WHEREAS, pursuant to the 2015 SAP, 2.146 million in bond proceeds have been spent on public park facilities; and

WHEREAS, Park Developer has or will expend more than \$585,000.00 to complete the construction of the public park facilities which are to be conveyed to the City in accordance with the terms of the Development Agreement; and

WHEREAS, the Tessera on Lake Travis Homeowner’s Association, Inc. (“HOA”) will be responsible for the operation and maintenance of the Public Park Facilities; and

WHEREAS, the terms of Exhibit A comport with the Bond Indentures for the PID Bonds.

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

SECTION 1. The above recitals are hereby found to be true and correct and incorporated herein for all purposes.

SECTION 2. The City Council of the City of Lago Vista, Texas does hereby authorize the Mayor to execute the Agreement for Public Park Facilities Operation and Maintenance Services, which is attached hereto as Exhibit A and incorporated herein for all purposes.

SECTION 3. This Resolution shall be in full force and effect from and after its passage.

PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF LAGO VISTA, TEXAS, ON THE 15th DAY OF JUNE, 2017.

ATTEST

Sandra Barton

Sandra Barton, City Secretary



CITY OF LAGO VISTA

Dale Mitchell

Dale Mitchell, Mayor