

**RESOLUTION CREATING
THE VELOCITY CROSSING PUBLIC IMPROVEMENT DISTRICT AND ORDERING
PUBLIC IMPROVEMENTS TO BE MADE FOR THE BENEFIT OF SUCH DISTRICT**

PREAMBLE

WHEREAS, Travis County, Texas (the "County") is authorized by Chapter 372, Texas Local Government Code, as amended (the "Act"), and Chapter 481, Travis County Code (the "County's PID Policy"), to create a public improvement district and to levy special assessments against property within the district to pay the costs of public improvement projects that confer a special benefit on property within the district;

WHEREAS, on September 27, 2018, there was submitted to and filed with the County Clerk of the County pursuant to the Act that certain Petition for the Creation of a Public Improvement District to Finance Improvements to Velocity Crossing Mixed Use Project (the "Petition") requesting the establishment of a public improvement district covering approximately 324.695 acres within the corporate limits of the City of Austin (the "City") as depicted in the map attached as Exhibit A, to be known as the "Velocity Crossing Public Improvement District" (the "District");

WHEREAS, the Commissioners Court (the "Court") has reviewed the Petition and determined that the Petition satisfies the requirements of the Act and the County's PID Policy;

WHEREAS, after providing the notices required by the Act and by the Texas Open Meetings Act, Chapter 551, Texas Government Code, as amended, the Court conducted a public hearing on January 29, 2019, February 5, 2019, and February 12, 2019, to determine the advisability of creating and establishing the District and undertaking the public improvement projects described in the Petition;

WHEREAS, the public hearing was closed on February 12, 2019, after allowing the Court to receive additional public comments and to hear evidence and make findings as to the advisability, nature and cost of the improvements, the boundaries of the District, and the method of assessment and apportionment of costs between the District and the County;

WHEREAS, all owners of property located within the proposed District and all other interested persons were given the opportunity at the public hearing to speak for or against the creation of the District and the proposed public improvements;

WHEREAS, the District will provide the public improvements described in the Petition and Exhibit B or as negotiated hereafter;

WHEREAS, the County's PID Policy requires that the petitioner pay a PID Community Benefit Fee equal to 10% of net PID bond proceeds at each issuance or provide affordable housing or other highly desirable community benefits which together equal 10% of the net PID bond proceeds at each issuance;

WHEREAS, "net PID bond proceeds" means the par amount of the PID bonds less delivery date expenses;

WHEREAS, "delivery date expenses" means the sum of the cost of issuance and underwriter's discount;

WHEREAS, in accordance with the County's PID policy, the PID petitioner or its successors will remit the PID Community Benefit Fee to the Capital Economic Progress Corporation (the "CEPC");

WHEREAS, the PID petitioner has agreed to comply with the affordable and fair housing requirements in Subchapter B of the County's PID policy and to negotiate with the County regarding the possible purchase by CEPC of one or more parcels in the PID, with the express understanding that the specific terms and conditions relating to a purchase will be set forth in one or more legal documents that will be negotiated between the County, the Travis County Development Authority, and the PID petitioner after the County's creation of the District; and

WHEREAS, the Court hereby makes findings based on the information contained in the Petition presented to the County, a real estate market analysis, an Affordable Housing, Opportunity and Fair Housing Review, and the comments received at the public hearing;

NOW THEREFORE, BE IT RESOLVED THAT:

Section 1. The Court hereby approves the statements contained in the preamble of this Resolution and finds that all statements are true and correct and incorporate the same in the body of this Resolution.

Section 2. The Court, after considering the Petition and the evidence and testimony presented at the public hearing, hereby finds and determines that:

- (a) the Petition was filed with the County Clerk and was signed by owners of taxable real property representing more than 50 percent of the appraised value of taxable real property liable for assessment under the proposal, as determined by the current appraisal roll of the Travis Central Appraisal District, and by the record owners of real property liable for assessment under the proposal who own taxable real property that constitutes more than 50 percent of the area of all real property that is liable for assessment under the proposal;
- (b) the proposed public improvements described in the Petition and Exhibit B are authorized under Section 372.003 of Texas Local Government Code, as amended, and are advisable and desirable improvements for the District;
- (c) the proposed public improvements will promote the interests of the County and are of the nature that will confer a special benefit on all

property within the District by enhancing the value of such property located within the District;

- (d) the boundaries of the District include all of the property that is set forth and described in the Petition and Exhibit A made a part hereof for all purposes;
- (e) the nature of the proposed improvements are set forth in Exhibit B and estimated costs thereof are set forth and described in the Petition and Exhibit C, each exhibit attached hereto and made a part hereof for all purposes;
- (f) the assessment of costs of the proposed improvements will be levied on each parcel of property within the District in a manner that results in imposing equal shares of the costs on property similarly benefitted;
- (g) the costs of the improvements shall be apportioned between the District and County as allowed by Local Government Code Chapter 372 and Travis County Code Chapter 481;
- (h) the District shall be managed without the creation of an advisory body; and
- (i) The PID petitioners will be permitted to request approval for a service and assessment plan, and an assessment roll, to levy an annual assessment to provide enhanced operations and maintenance services for the public facilities and associated areas of the District.

Section 3. Based on the foregoing, the Velocity Crossing Public Improvement District is hereby created and the public improvements are authorized to be made in accordance with the service and assessment plan for the Velocity Crossing Public Improvement District and other agreements between the County and petitioners to be approved by the Court at a future meeting.

Section 4. After adoption of this resolution, the Planning & Budget Office is authorized and directed to cause a copy of this resolution to be published in a newspaper of general circulation within the County and the City, and to provide a copy of this resolution to the City of Austin.

Section 5. If any section, article, paragraph, sentence, clause, phrase or word in this resolution or application thereof to any persons or circumstances is held invalid or unconstitutional by a court of competent jurisdiction, such holding shall not affect the validity of the remaining portions of this resolution; and the Court hereby declares it would have passed such remaining portions of the resolution despite such invalidity, which remaining portions shall remain in full force and effect.

Section 6. The authorization of the District pursuant to this resolution shall take effect upon publication of this resolution as provided above.

APPROVED THIS 12 day of FEBRUARY, 2019 by the
Commissioners Court of Travis County, Texas.

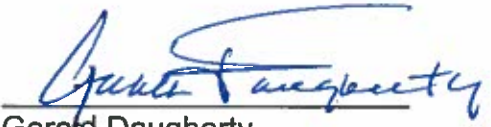
TRAVIS COUNTY, TEXAS




Sarah Eckhardt
County Judge



Jeffrey W. Travillion, Sr.
Commissioner, Precinct 1



Gerald Daugherty
Commissioner, Precinct 3



Brigid Shea
Commissioner, Precinct 2



Margaret Gómez
Commissioner, Precinct 4

The map displays the Velocity Crossing Public Improvement District, which is shaded with diagonal lines. The district is bounded by several roads: FM 973 to the west, SH 71 to the north, and SH 130 to the east. Surrounding areas include ABIA to the northwest, INTERPORT to the north, TRAVIS COUNTY to the west, and RIVERBEND to the east. Other labeled areas include TMINE, ACC, HEB, and BARKLEY MEADOW PARK. A legend in the bottom left corner identifies the shaded area as the Velocity Crossing Public Improvement District. A north arrow is located in the bottom right corner. The map also shows various road markers, including '71 TEXAS' and '130 TOLL'.

EXHIBIT B
Proposed Public Improvements

The general nature of the proposed public improvements is:

- (1) landscaping;
- (2) erection of fountains, distinctive lighting, and signs;
- (3) acquiring, constructing, improving, widening, narrowing, closing, or rerouting of sidewalks or of streets, any other roadways, or their rights-of-way;
- (4) construction or improvement of pedestrian malls;
- (5) acquisition and installation of pieces of art;
- (6) acquisition, construction, or improvement of libraries;
- (7) acquisition, construction, or improvement of off-street parking facilities;
- (8) acquisition, construction, improvement, or rerouting of mass transportation facilities;
- (9) acquisition, construction, or improvement of water, wastewater, or drainage facilities or improvements;
- (10) the establishment or improvement of parks;
- (11) projects similar to those listed in (1)-(10);
- (12) acquisition, by purchase or otherwise, of real property in connection with an authorized improvement;
- (13) special supplemental services for improvement and promotion of the district, including services relating to advertising, promotion, health and sanitation, water and wastewater, public safety, security, business recruitment, development, recreation, and cultural enhancement;
- (14) payment of expenses incurred in the establishment, administration, and operation of the district; and
- (15) the development, rehabilitation, or expansion of affordable housing.
- (16) payment of expenses under (14) may also include expenses related to the operation and maintenance of mass transportation facilities.

EXHIBIT C
Estimated Costs of Public Improvements

The estimated total cost of the proposed public improvements is approximately \$70,000,000 (plus issuance costs and other financing costs), which may be modified to conform to actual expenses. The costs of the improvements will be paid by assessment of the property owners within the proposed District. The County will pay none of the costs of the proposed improvements from funds other than such assessments. The remaining costs of the proposed improvements, as well as any other infrastructure required for the District, will be paid from sources other than the County.