

Canyon Creek Language for Vote
May 12, 2005

Within 60 days, the Northwest Austin Municipal District No. 1 Board will place on its agenda for a vote a resolution that approves the following items:

1. An amendment to the Agreement Concerning Creation and Operation of Northwest Austin Municipal Utility District no. 1 that provides for a monthly credit on the City of Austin water and wastewater utility bills per single family lot for customers located inside the District, which represents a 50% credit of the District's average annual debt service on current outstanding District debt as calculated on January 1 of each year, but in no case in an amount greater than that which is necessary to service the currently subscribed and committed debt load, and until and at such time as the MUD shall be dissolved.
2. An amendment to the Agreement Concerning Creation and Operation of Northwest Austin MUD No. 1 that codifies the promise of the developer that coincident with issuance of the latest round of bonds currently in progress, no further development in Canyon Creek shall require the issuance of MUD indebtedness and as a result the heretofore authorized debt ceiling of \$22,800,000 is forever reduced to \$15,500,000 and no refunding bond issue will be proposed that increases annual debt service requirements from current level.
3. The District dedicates to the City fee title to those tracts comprising approximately 405.90 acres of land dedicated for the preservation of endangered species subject to the restrictive covenants recorded in Vol. 12477, page 0639 of the Real Property Records of Travis County, Texas;
4. The Board will not pursue any legislation that negatively affects the City's annexation powers or its ability to collect its full ad valorem taxes from residents of the City

Not an ordinance