

**CITY OF HORSESHOE BAY**

**ORDINANCE NO. ORD 08-09-16D**

**ESCONDIDO PUBLIC IMPROVEMENT DISTRICT SUPPLEMENTAL SERVICE AND ASSESSMENT PLAN AND ASSESSMENT ROLL**

**A SUPPLEMENTAL ORDINANCE OF THE CITY COUNCIL OF THE CITY OF HORSESHOE BAY UPDATING THE ESCONDIDO PUBLIC IMPROVEMENT DISTRICT OF THE CITY OF HORSESHOE BAY SERVICE AND ASSESSMENT PLAN AND ASSESSMENT ROLL**

**WHEREAS**, by Resolution Nos. RES-07-10-16B and RES-07-11-13B adopted on October 16, 2007 and November 13, 2007, respectively, after notice and a public hearing in the manner required by law, the City Council of the City of Horseshoe Bay, Texas (the "City") approved a resolution authorizing the creation of the Escondido Public Improvement District of the City of Horseshoe Bay (the "District");

**WHEREAS**, on March 26, 2008, after notice and a public hearing conducted in the manner require by law, the City Council adopted Ordinance No. 08-03-26A (the "Assessment Ordinance") approving a Service and Assessment Plan and Assessment Roll and the levy of assessments on property in the District;

**WHEREAS**, on September 16, 2008, the City Council issued bonds secured directly and indirectly, respectively, by the assessments levied pursuant to the Assessment Ordinance;

**WHEREAS**, Section 372.013 of the Public Improvement District Assessment Act, Chapter 372, Texas Local Government Code (the "PID Act") and the Service and Assessment Plan require that the Service and Assessment Plan and Assessment Roll be annually reviewed and updated;

**WHEREAS**, the Annual Service Plan Update and updated Assessment Roll attached as Exhibit A hereto conform the original Assessment Roll to the principal and interest payment schedule required for the bonds, and update the Assessment Roll to reflect prepayments, property divisions and changes to the budget allocation for District public improvements that occur during the year, if any; and

**WHEREAS**, the City Council now desires to proceed with the adoption of this Ordinance which supplements the Assessment Ordinance and approves and adopts the Annual Service Plan Update and the updated Assessment Roll attached thereto, in conformity with the requirements of the PID Act.

**NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF HORSESHOE BAY, TEXAS:**

**I. FINDINGS**

The findings and determinations set forth in the preambles are hereby incorporated by reference for all purposes.

**II. ANNUAL SERVICE PLAN UPDATE AND ASSESSMENT ROLL**

The Annual Service Plan Update and updated Assessment Roll attached hereto as Exhibit A are hereby accepted and approved.

**III. EFFECTIVE DATE**

This Ordinance shall take effect upon passage and execution hereof.

**ADOPTED AND APPROVED** on this 16<sup>th</sup> day of September, 2008 by a vote of the City Council of the City of Horseshoe Bay.

**CITY OF HORSESHOE BAY, TEXAS**

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**Robert W. Lambert, Mayor**

**ATTEST:**

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**Teresa L. Moore, City Secretary**

**EXHIBIT A**  
**ANNUAL SERVICE PLAN UPDATE AND UPDATED ASSESSMENT ROLL**  
**SEPTEMBER 16, 2008**

**This is included in the Preliminary Limited Offering Memorandum dated  
August 29, 2008 as Appendix C**