

September 12, 2018

WHEREAS, the Public Improvement District Assessment Act, Chapter 372 of the Texas Local Government Code (“Act”) allows for the creation of public improvement districts; and

WHEREAS, on May 14, 1997, City Council authorized the creation of the Prestonwood Public Improvement District (District), as a public improvement district in accordance with the Act and found that the District promoted the interests of the City and conferred a special benefit to the property in the District, designated Prestonwood Homeowners Association as the manager of the District, authorized a contract for management services; and approved the District Service Plan, and annual updates by Resolution No. 97-1575; and

WHEREAS, on May 23, 2018, City Council authorized the renewal of the Prestonwood Public Improvement District and approval of the Service Plan and management contract by Resolution No. 18-0785; and

WHEREAS, with pending changes in the process for the disbursement of assessment revenue and to address other amendments to the agreement form it is necessary to amend the existing management contract with Prestonwood Homeowners Association.

Now, Therefore,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DALLAS:

SECTION 1. That the City Manager is hereby authorized to execute an amended and restated management contract with Prestonwood Homeowners Association, the non-profit corporation designated as the management entity for the Prestonwood Public Improvement District (District) to reflect changes in the process for disbursement of assessment revenue, authorizing the City to disburse assessments to Prestonwood Homeowners Association, and to address other amendments to the agreement form.

SECTION 2. That no assessment revenue will be disbursed until an amended and restated management contract is executed to reflect these changes.

SECTION 3. That the amended management contract shall allow the City to hold a retainer for potential property owner refunds with any remaining retainage funds to be released at the end of the year. If retainage funds are not sufficient to address refunds, any additional funds needed will be provided by Prestonwood Homeowners Association to repay any taxpayer who is legally entitled to a refund of all or a portion of an assessment and any interest required by law to be paid. The City may also deduct its oversight and related fees prior to disbursing the assessment.

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SECTION 4. That this resolution shall take effect immediately from and after its passage in accordance with the provisions of the Charter of the City of Dallas, and it is accordingly so resolved.

