

Shadow Canyon

First Amendment to Consent Agreement and new
Water Service Agreement
between the City, 278 Georgetown, Inc.,
and Williamson County MUD No. 34
(a/k/a Shadow Canyon Subdivision
and/or Riverview Subdivision)

Presented by:
Wayne Reed, Assistant City Manager

May 11, 2021



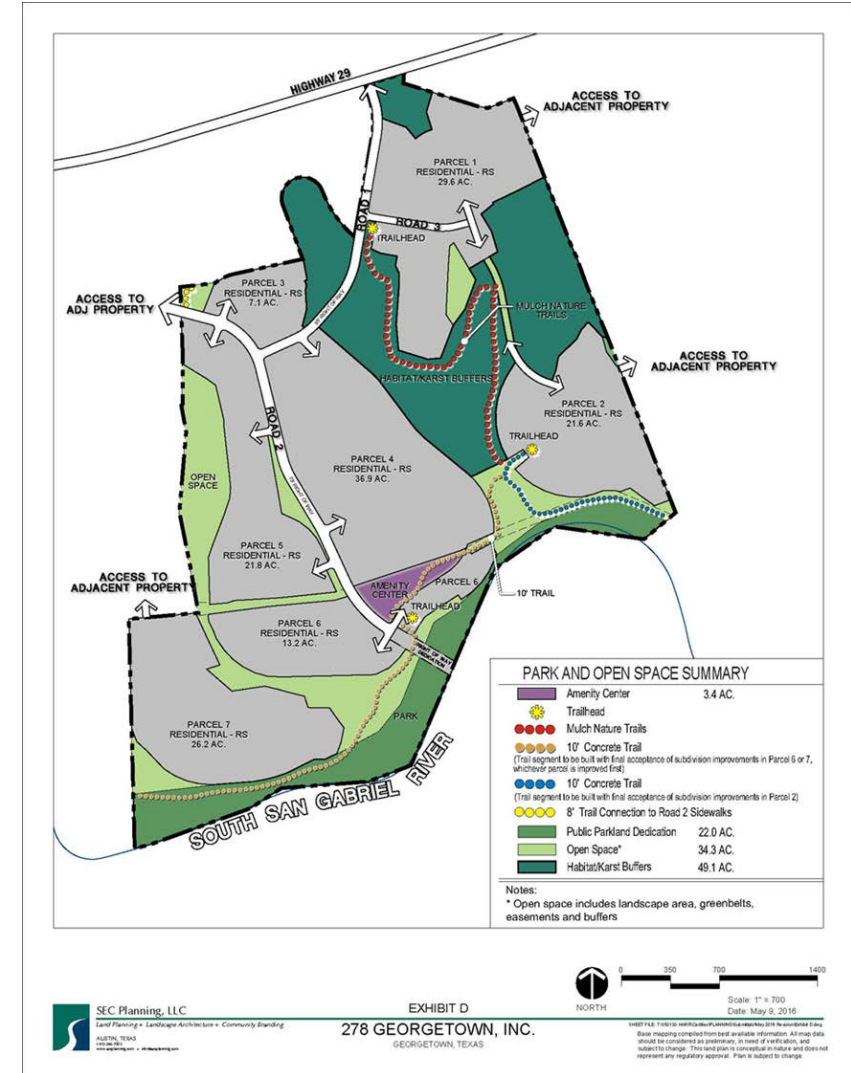
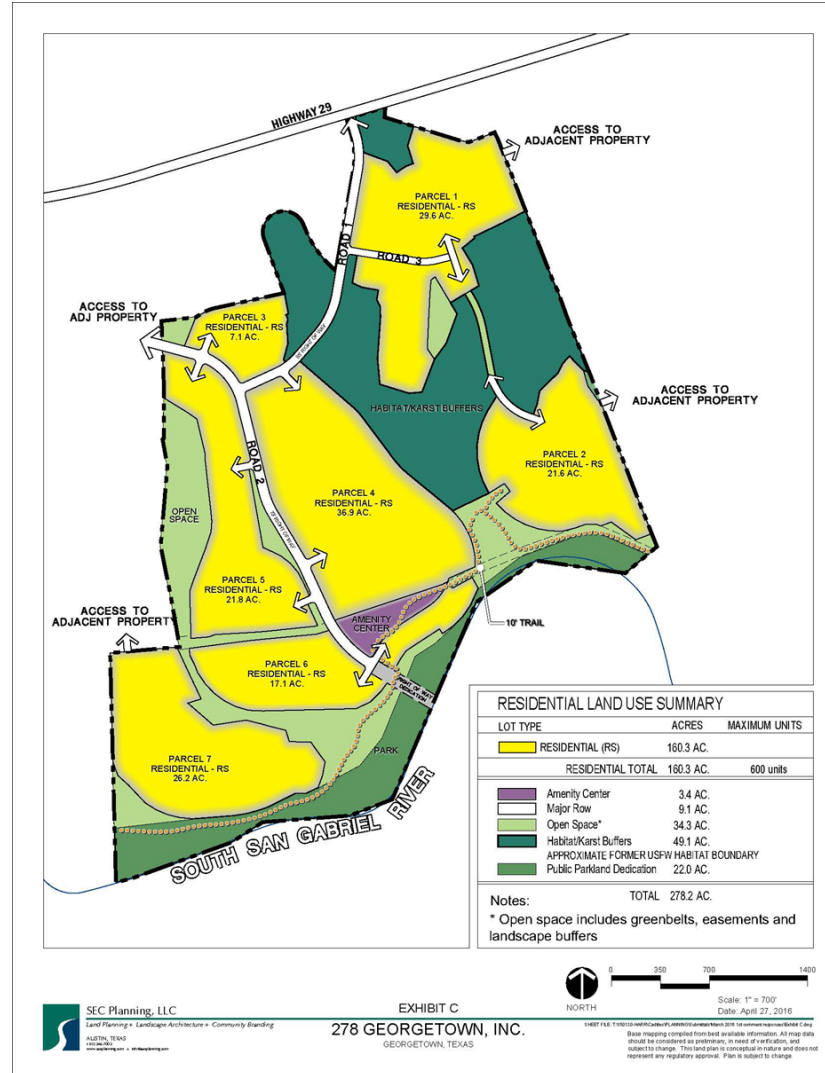
Overview

- Project Location and General Description
- Consent Agreement Amendments
- New Water Service Agreement
- City Council Deliberation and Action

Project Location and General Description

Project Description

- 278 acres
- 600 SF Lots
- Amenity Center
- More than 80 acres of open space, including 22 acres of Parkland along River



First Amendment to Consent Agreement

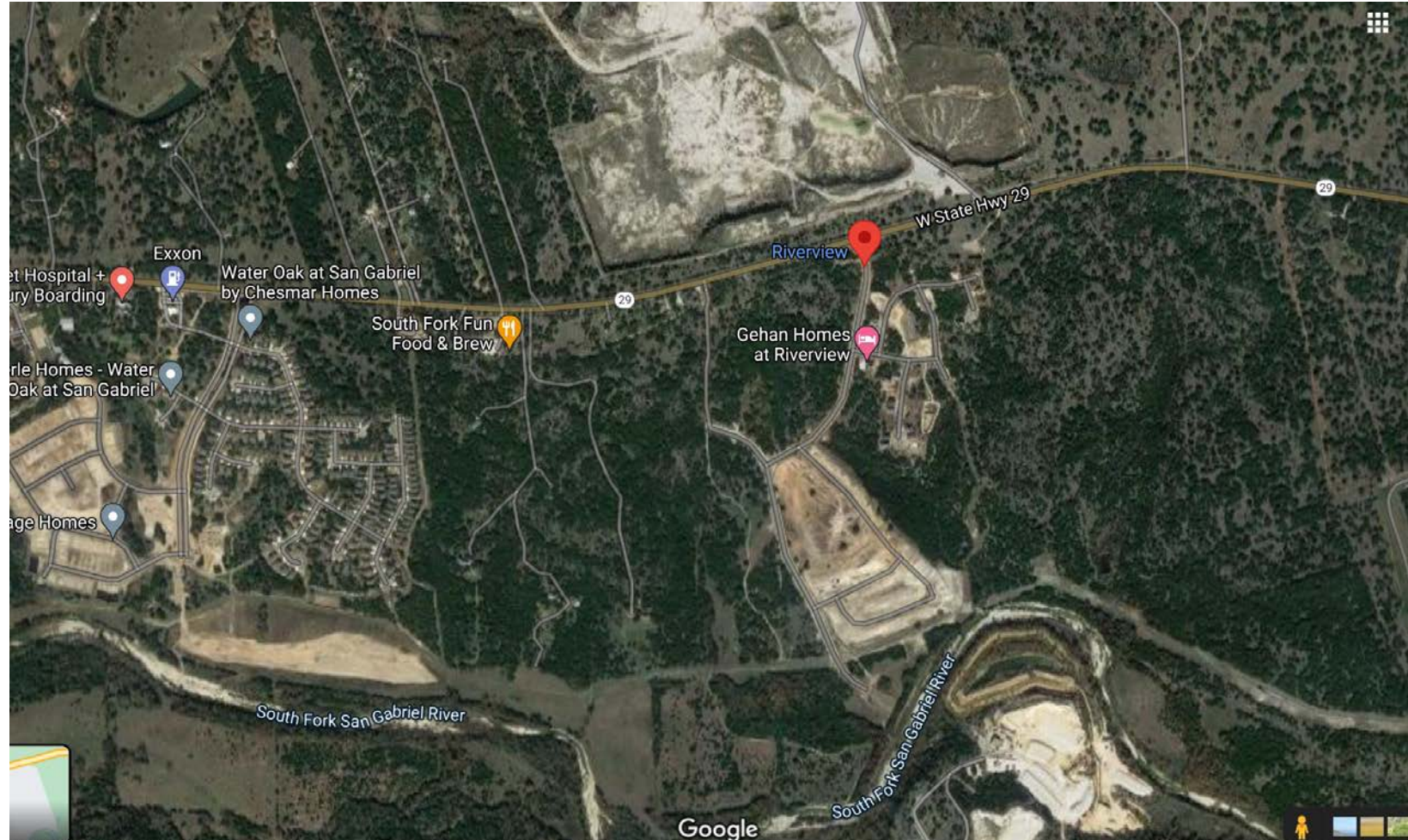
The Amendments to the 2016 Consent Agreement:

- Address traffic signalization at River Terrace Drive and SH 29 Intersection
- Address residential architectural and masonry requirements (same as PUD Ordinance)
- Provide deadlines for construction of the San Gabriel River Trail
- Increase Bond Amount Limit from \$19.9M to \$26M
- Replace Water Service Agreement (this is a stand-alone agreement but is referenced in and attached to the Consent Agreement)

Traffic Signalization

Existing:

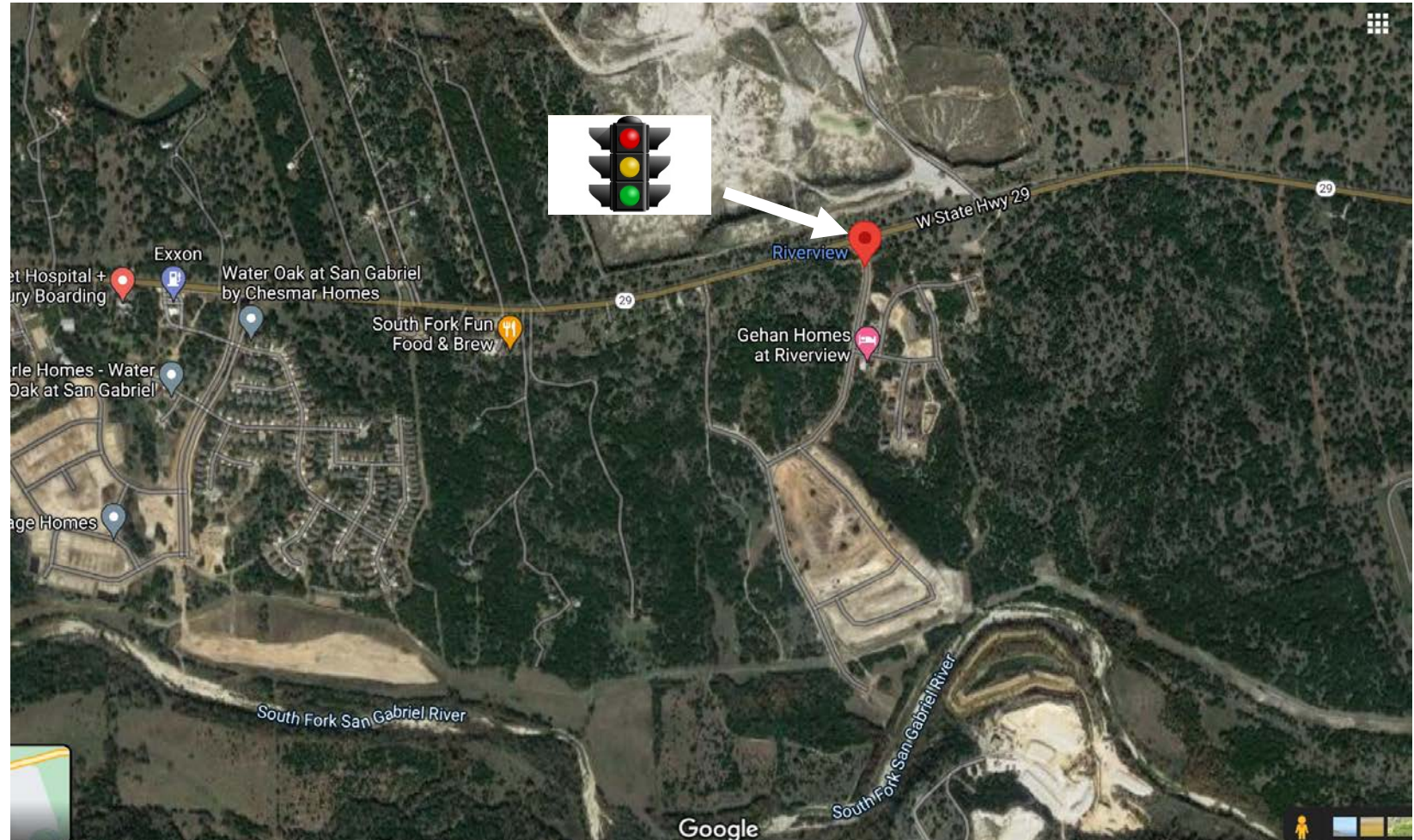
- No Developer obligation to fund the design and construction of a traffic signal at the intersection of SH 29 and River Terrace Drive (the subdivision entrance).



Traffic Signalization

First Amendment:

- First 4 years – Developer to conduct annual warrant studies - if the warrant study shows that a traffic signal is required, the Developer will post fiscal to cover the cost of the signalization.
- After 4 years – no more warrant studies, but the Developer will be required to post fiscal to cover the future cost of the signalization.



Residential Architectural and Masonry Standards

Existing:

- Residential Development Standards are only in the Planned Unit Development (PUD).

First Amendment:

- Residential Development Standards are carried forward in the Consent Agreement (without changes from the PUD).



South San Gabriel River Trail

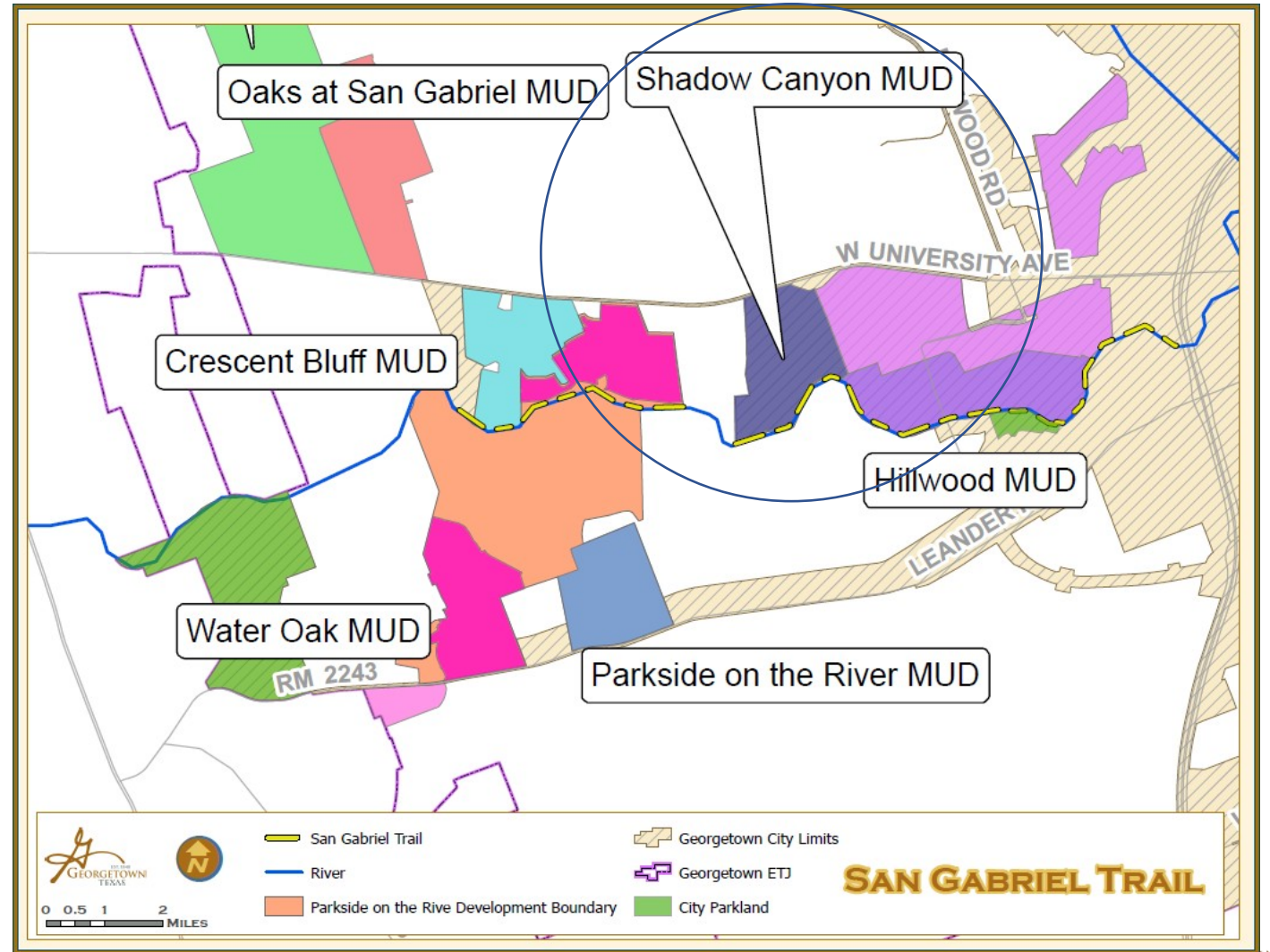
Shadow Canyon has approximately 1 mile of river corridor frontage

Existing:

- No commencement deadline; development-paced deadlines for completion.

First Amendment:

- Add a commencement deadline of May 31, 2022
- Add a completion deadline of December 31, 2022.



Bond Amount Limit

Existing:

Bond Amount Limit = \$19,900,000.

First Amendment:

Bond Amount Limit Amount = \$26,000,000



No other changes to financial terms:

- Maximum Bond Maturity: 25 years [NC]
- Bond Issuance Period: 10 years after first issuance of Bonds [NC]
- Reimbursement Agreement Period: 10 years after first issuance of Bonds [NC]
- District Only Tax Rate (Maximum): \$0.6660/\$100 in Assessed Value, subject to TCEQ rules [NC]

Water Services Agreement

Original Water Service Agreement:

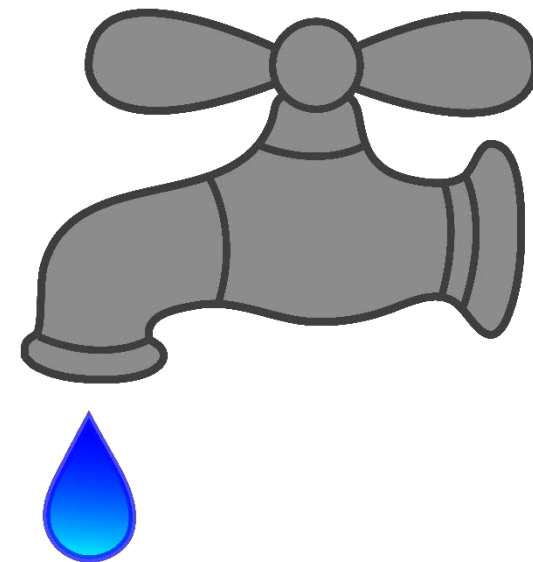
- A 2005 CTSUD Agreement, amended in 2013, with the Original Developer
- 308 acres
- 1,100 LUEs Service Commitment
- Prepaid 550 LUEs

Changes from Original Service Agreement:

- Current Developer purchased from the Original Developer:
 - 278 acres
 - 600 LUEs Service Commitment
 - All 550 Prepaid LUEs (or “Credited LUEs”)
- City acquired CTSUD CCN and CTSUD water service contracts

New Water Service Agreement:

- Updates Credited LUEs (250 used, 300 remaining)
- Reiterates Service Commitment (600 LUEs)
- On City form, rather than on CTSUD form; replaces Original Water Service Agreement



Public Comments on Trail

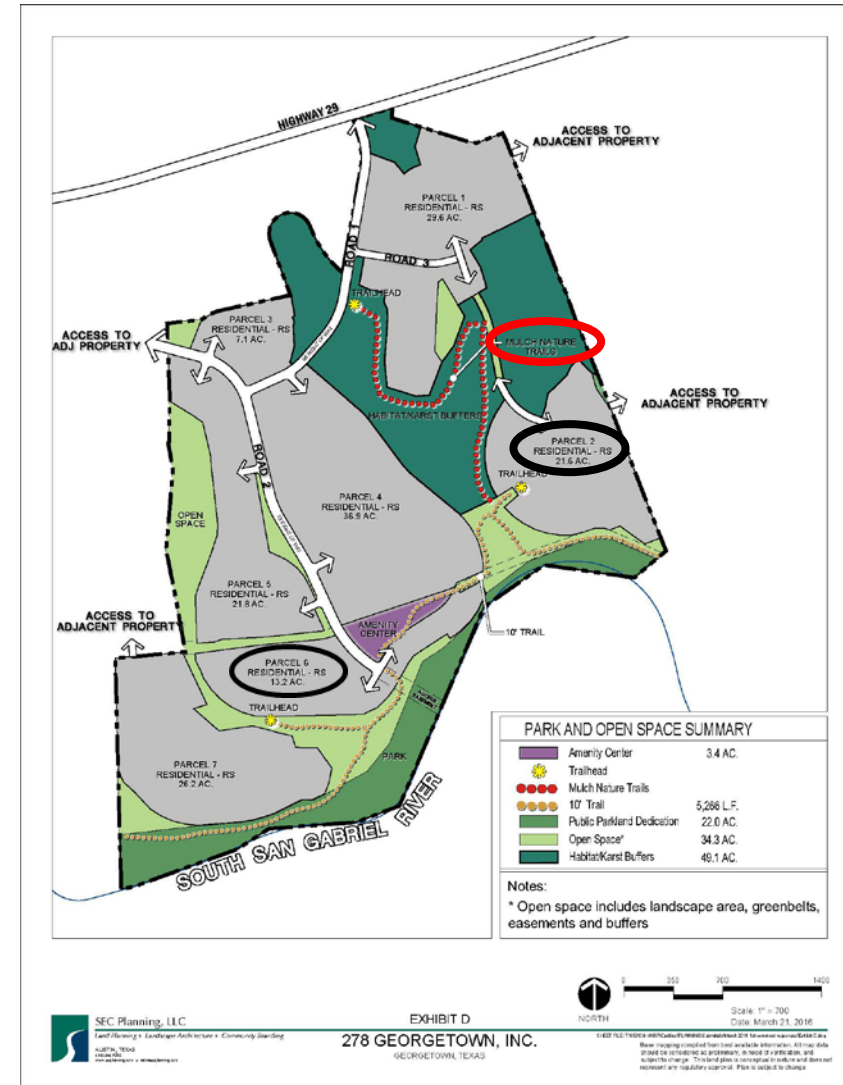
Existing (PUD and First Amendment Exhibit N):

“Additionally, pedestrian connectivity must be provided throughout the Land as follows:

- Trailheads with signage at key pedestrian access points to the community trail system, as indicated on Exhibit D to the PUD Ordinance.
- A pedestrian connection linking Parcel 2 with Parcel 6.
- Site sensitive, mulch or decomposed granite nature trails within the central ravine as indicated on Exhibit D to the PUD Ordinance.
- 8-foot and 5-foot-wide sidewalks along Road 2 (as described in Section G below shown on Exhibit G to the PUD Ordinance).”

Proposed:

No changes. (The changes in the First Amendment address the River Trail.)



Action Requested

Approve “AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF GEORGETOWN, TEXAS APPROVING THE “FIRST AMENDMENT TO THE CONSENT AGREEMENT” CONCERNING WILLIAMSON COUNTY MUNICIPAL UTILITY DISTRICT NO. 34 ALSO KNOWN LOCALLY AS THE SHADOW CANYON SUBDIVISION, LOCATED IN WILLIAMSON COUNTY, TEXAS CONSISTING OF APPROXIMATELY 397.768 ACRES GENERALLY SITUATED NORTH OF SH 29 AND EAST OF THE CIMARRON HILLS SUBDIVISION; REPEALING CONFLICTING ORDINANCES AND RESOLUTIONS; INCLUDING A SEVERABILITY CLAUSE; AND ESTABLISHING AN EFFECTIVE DATE”

and

Approve the “WATER SERVICES AGREEMENT” between the City and 278 Georgetown, Inc.

