

PRESTONWOOD FOREST UTILITY DISTRICT
RESOLUTION ON RESIDENCE HOMESTEAD EXEMPTION

The Board of Directors of PRESTONWOOD FOREST UTILITY DISTRICT met at the Board's regular meeting place on Thursday, February 12, 2015, in accordance with the duly posted notice of said meeting, with a quorum of directors present as follows:

Gary Craig, president
Ted Karis, vice president
J.R. Allen, secretary
Derryl York, assistant secretary

and being absent:

John Broadfoot

when the following business was transacted:

The resolution set out below was introduced for consideration of the Board. It was duly moved and seconded that said resolution be adopted; and after due discussion, said motion carried by the following vote:

AYES: All directors shown present.

NOES: None.

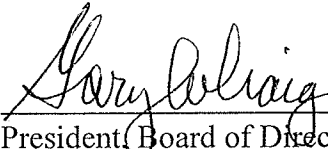
BE IT RESOLVED, by the Board of Directors of PRESTONWOOD FOREST UTILITY DISTRICT, hereinafter called "District" as follows:

WHEREAS, pursuant to provisions of Article 8, Section 1-b(e) of the Constitution of the State of Texas, this Board has authority to exempt certain values of each residence homestead within the District from all ad valorem taxes hereafter levied by the District.

WHEREAS, the Board of Directors of the District has considered this matter in detail in connection with the financial needs of the District.

Based on the aforesaid study, the Board of Directors has considered the exemption of taxable property for those persons resident within the District and hereby establishes a homestead exemption for residents of the District in the amount of twenty percent (20%) of market value or \$5,000, whichever is greater, said homestead exemption to continue in effect from year to year until revoked or otherwise modified by the Board.

PASSED AND ADOPTED, this the 12th day of February, 2015.



President, Board of Directors

ATTEST:



Secretary, Board of Directors