

MINUTES
HARRIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 374

March 20, 2017

The Board of Directors (the "Board") of Harris County Municipal Utility District No. 374 (the "District") met in special session, open to the public, on the 20th day of March, 2017, at the Cypress Creek Lakes Clubhouse, 10702 Cypress Creek Bend Drive, Cypress, Texas, inside the boundaries of the District, and the roll was called of the members of the Board:

Merry Leonard	President
Joe Sykes	Vice President
Brian Canepa	Secretary
Mike Owens	Assistant Secretary
Thomas Mohr	Assistant Vice President

and all of the above were present except Director Leonard, thus constituting a quorum.

Also present at the meeting were Stacey Thomas, Rob Melloy, Dennis O'Connor, Mary Sykes, Al Aldrich, and other members of the public.

TOWN HALL PRESENTATION AND DISCUSSION REGARDING PROPOSAL TO PURCHASE PROPERTY FROM THE CYPRESS CREEK LAKES PROPERTY OWNERS ASSOCIATION, INC. ("POA")

Director Owens opened the discussion regarding the District's possible purchase from the POA of approximately three acres around the splash pad at the value established by the Harris County Appraisal District. He stated that the Board has agreed to purchase the land for the tax roll value in three equal annual installments of about \$100,000 per year if the homeowners in the POA approve the sale in an election to be called by the POA.

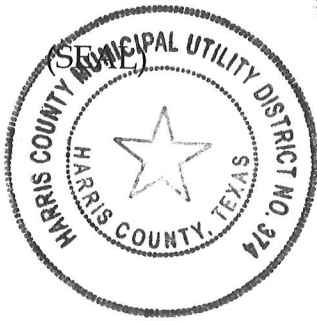
Mr. Melloy was asked to discuss the POA's interest in the sale of the property and options of how the sale proceeds would be applied by the POA to other community needs, including sidewalks, fences, and access to one section of the community that has only one entrance and exit.

Mr. Sykes presented a PowerPoint presentation of the District's bonded indebtedness and the progress the Board has made in reducing the tax rate from \$1.35 per \$100 of assessed valuation to the current rate of \$0.92 per \$100 of assessed valuation, a copy of which is attached.

Members of the community asked what constraints keep the Board from reducing the tax rate. Information on the total bonds sold and outstanding and the limits in taxable value were shared with the public.

There being no further business to come before the Board, the Board concurred to adjourn the meeting.


Secretary, Board of Directors



LIST OF ATTACHMENTS TO MINUTES

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HARRIS COUNTY
MUNICIPAL UTILITY DISTRICT NO. 374

March 20, 2016

The Board of Directors (the "Board") of Harris County Municipal Utility District No. 374 (the "District") met in special town hall session, open to the public, on the 20 th day of March, 2016, at Cypress Creek Lakes Community Center, 10707 Cypress Creek Bend, Cypress Texas, inside the boundaries of the District, and was called to order at 7 pm by Mike Owens and the roll was called of the members of the Board:

Merry Leonard President

Joe Sykes Vice President

Brian Canepa Secretary

Mike Owens Assistant Secretary

Thomas Mohr Assistant Vice President

and all of the above were present, except President Merry Leonard thus constituting a quorum.

Also present at the meeting were members of the public including Stacey Thomas, Rob Melloy, Dennis O' Conner, Mary Sykes, Al Aldrich and other members of the public.

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Director Owens opened the discussion of property purchase of about three acres around the splash pad. The value was established by the Harris County Appraisal District. The Board has agreed to purchase the land for the appraised value if the home owners in the POA approve the purchases in an election to be called by the POA. The purchase would be in three equal annual installments of about \$100,000 per year.

Rob Melloy was asked to discuss the POA interest in the sale of the property and some of the options how the funds would be used by the POA to apply to other community needs including side walks, fences, and access to on section of the community that has only one entrance and exit.

Joe Sykes presented a power point presentation of bonded indebtedness and the progress the board has accomplished reducing the tax rate from \$1.35 to the current .92 cents per one hundred dollar valuation.

Members of the community asked what constraints keep the board from reducing the tax rate. Discussion of the total bonds sold and outstanding and the limits in taxable value were shared with the public.

Following review and discussion, Director Owens moved to adjournment at 8:05 pm Director Canepa seconded the motion, which passed by unanimous vote.