

RESOLUTION NO. 2022-

A RESOLUTION CONSENTING TO THE SALE AND ISSUANCE OF UNLIMITED TAX BONDS, SERIES 2022 (THE "BONDS") FOR THE GALVESTON COUNTY MUNICIPAL UTILITY DISTRICT NO. 45 (THE "DISTRICT") IN AN AMOUNT OF \$6,500,000 AND AUTHORIZING THE MAYOR TO EXECUTE AND THE CITY SECRETARY TO ATTEST SAME FOR AND ON BEHALF OF THE CITY OF LEAGUE CITY

WHEREAS, the City Council of the City of League City, Texas, has reviewed and considered the issuance of \$6,500,000 Unlimited Tax Bonds, Series 2022 for Galveston County Municipal Utility District No. 45.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LEAGUE CITY, TEXAS, as follows:

Section 1. The facts and opinions in the preamble of this Resolution are true and correct.

Section 2. Subject to the satisfaction of the conditions listed below: the City hereby consents to the sale and issuance of Unlimited Tax Bonds, Series 2022 for the Galveston County Municipal Utility District No. 45 in an amount not to exceed \$6,500,000.

Section 3. The City's approval of this bond issue is contingent upon the District satisfying the following conditions:

- 1) The utility greement between the City of League City and the District must be amended so that the District's total combined debt service tax rate does not \$1.00 per \$100 dollars valuation.
- 2) The termination date of the District cannot exceed 30 years after the sale of the first bond issue by the District.
- 3) When the District's existing contract for collection of taxes terminates or expires, the District must use the Galveston Central Appraisal District (or an entity that is less expensive) for collection of taxes.
- 4) The utility greement between the City of League City and the District must be amended to clarify that the maintenance of detention ponds will be assumed by the District and, upon dissolution of the District, the District will ensure that the maintenance obligations will be passed the applicable homeowner's association.

Section 4. The Mayor is hereby authorized and directed to provide this evidence of same on behalf of the City of League City, Texas.

Section 5. All resolutions and agreements and parts of resolutions and agreements in conflict herewith are hereby repealed to the extent of the conflict only.

Section 6. It is hereby found and determined that the meeting at which this resolution was passed was open to the public and that advance public notice of the time, place and purpose of said meeting was given as required by law.

PASSED AND APPROVED the ___ day of _____, 2022.

PAT HALLISEY
Mayor

ATTEST:

DIANA M. STAPP
City Secretary

APPROVED AS TO FORM:

NGHIEM V. DOAN
City Attorney