



Legislation Text

File #: 22-0422, **Version:** 1

Topic:

Consider and take action on 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 (Director of Finance)

Background:

Approval of this item will authorize the Galveston County Municipal Utility District 45 to issue bonds to finance (i) water, wastewater, and drainage for Coastal Point, Section 4; (ii) clearing and grubbing for Coastal Point, Phase 2; (iii) rough cut detention and drainage facilities for Coastal Point, Phase 2; (iv) detention basin land acquisitions; (v) engineering fees; and (vi) costs of issuance fees.

On Tuesday, August 2, 2022, the District's Board of Directors authorized the District's consultants to proceed with the preparation of the various documents related to the issuance of the Bonds.

Under the terms of the Utility Agreement between the District and the City, bonds may be sold by the District only with the approval of the City Council. The terms and conditions of the bonds are in compliance with the Utility Agreement.

Attachment:

1. Data Sheet
2. Proposed Resolution
3. Letter from Robert W. Baird & Co., Incorporated
4. Letter of attestation from Board President
5. Proposed Debt Service Schedule and Cash Flow
6. Tax Rate Analysis
7. Preliminary Official Statement
8. Bond Application
9. Schedule of Activities
10. Utility Agreement and Amendments

FUNDING

{x} NOT APPLICABLE