



City of League City, TX

300 West Walker
League City TX 77573

Text File

File Number: 19-0492

Agenda Date: 9/24/2019

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Status: Agenda Ready

In Control: Finance

File Type: Agenda Item

Title

Consider and take action on a resolution consenting to the sale and issuance of Unlimited Tax Bonds, Series 2019 for the Bay Colony West MUD in an amount not to exceed \$7,085,000 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 sale of bonds to finance water, sewer and drainage facilities. The Board of the Bay Colony West MUD authorized the District's consultants to proceed with the preparation of the various documents related to the issuance of a proposed bond sale. The board is requesting approval of the sale of Unlimited Tax Bonds, Series 2019 in an amount not to exceed \$7,085,000.

The purpose of the bond issue is to reimburse the developer for improvements in the Bay Colony development. This reimbursement is pursuant to an agreement between the District and the developer. The bonds are structured with the same maturity schedule as their current debt service needs, so there will be no extension of the term of the debt. The District is levying a total 2019 tax rate of \$1.00 per \$100 assessed valuation. The tax rate is composed of \$0.875 for debt service and \$0.125 for maintenance and operations. The District's 2019 taxable value as of January 1, 2019 is \$197,244,412 (\$191,628,598 of certified value and \$5,615,814 of uncertified value). The estimated taxable assessed valuation as of July 15, 2019 is \$212,842,832.

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 bond are in compliance with the Utility Agreement.

Attachments:

1. Data Sheet
2. Proposed Resolution
3. Letter from Masterson Advisors
4. Engineering Report
5. Proposed Debt Schedule
6. Utility Agreement
- 7 Map

FUNDING

{X } NOT APPLICABLE