



City of League City, TX

300 West Walker
League City TX 77573

Text File

File Number: 17-0282

Agenda Date: 4/25/2017

Version: 1

Status: Consent Agenda

In Control: City Council

File Type: Agenda Item

Agenda Number: 10A.

Title

Consider and take action on a resolution authorizing an interlocal and triparty agreement between the City of League City, Reinvestment Zone Number Four and Westwood Development, LTD (Assistant City Manager)

..Background:

Approval of this item will authorize the Mayor to execute an interlocal and triparty agreement between the City, Reinvestment Zone #4 (TIRZ 4) and Westwood Development, LTD. The purpose of the agreement is to provide security for the funding of \$4.5 million of the Certificates of Obligation, Series 2017 that will be required from TIRZ #4.

Under the existing developer agreement between Westwood Development and TIRZ #4, the developer is funding the construction of infrastructure (Maple Leaf Drive and League City Parkway). The developer is then reimbursed from the City and Galveston County tax increment that is generated in the zone. Through this agreement, the developer is authorizing, and the TIRZ is committing to fund the debt service payments that will be required first; prior to any additional payment to the developer.

CONTRACT ORIGINATION:

Norton Rose Fulbright, bond counsel for the City; and approved by the City Attorney

Attachments:

1. Data Sheet
2. Proposed Resolution
3. Interlocal and Triparty Agreement

FUNDING

{X} NOT APPLICABLE

{ } Funds are available from Account # _____

{ } Requires Budget Amendment to transfer from Account # _____ to Account # _____