

RESOLUTION NO. 2017-

A RESOLUTION GRANTING APPROVAL FOR TWO  
PROPOSED BOND ISSUES BY GALVESTON COUNTY  
MUNICIPAL UTILITY DISTRICT NUMBER 46

WHEREAS, the City of League City (the “City”) and the Galveston Municipal Utility District No. 46 (MUD 46) entered into a utility agreement (the “Agreement”) on or about October 21, 2003, whereby the parties agreed that MUD 46 had the ability to issue bonds with the City’s approval;

WHEREAS, in Subsection 3 of Section 6.06 of the Agreement, the City and MUD 46 agreed that the minimum limit on each series of bonds to be issued shall be \$2,500,000 (“Bond Issue Minimum”); and

WHEREAS, MUD 46 has approached the City with two simultaneous bond projects: (1) a bond issue for water sewer and drainage facilities with a minimum bond amount of approximately \$2,545,000; and (2) a bond issue for parks and recreational facilities with a minimum bond amount of approximately \$1,485,000; and

WHEREAS, MUD 46 has requested that the City, on a one-time basis that the parties agree will not constitute a modification of any provision in the Agreement, waive the Bond Issue Minimum for the proposed bond issue for parks and recreation facilities of approximately \$1,485,000 since the aggregate bond issue for both bonds projects is \$4,030,000;

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. The City grants its approval to MUD 46 for the following proposed bond projects: (1) a bond issue for water sewer and drainage facilities with a minimum bond amount of approximately \$2,545,000; and (2) a bond issue for parks and recreational facilities with a minimum bond amount of approximately \$1,485,000.

Section 3. The City Manager or his designee is authorized to execute any document necessary to complete this transaction.

Section 4. All resolutions and agreements and parts of resolutions and agreements in conflict herewith are hereby repealed to the extent of the conflict only.

Section 5. 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 \_\_\_\_\_, 2017.

\_\_\_\_\_  
TODD KINSEY  
Mayor

ATTEST:

\_\_\_\_\_  
DIANA M. STAPP  
City Secretary

APPROVED AS TO FORM:

\_\_\_\_\_  
NGHIEM V. DOAN  
City Attorney