



## Legislation Details (With Text)

<b>File #:</b>	15-0375	<b>Version:</b>	1	<b>Name:</b>	GCUMD #43 Ref Bond 2015C
<b>Type:</b>	Agenda Item	<b>Status:</b>		<b>Approved:</b>	Approved
<b>File created:</b>	6/12/2015	<b>In control:</b>		<b>City Council:</b>	City Council
<b>On agenda:</b>	6/23/2015	<b>Final action:</b>		<b>6/23/2015:</b>	6/23/2015
<b>Title:</b>	Consider and take action on a resolution consenting to the sale and issuance of Unlimited Tax Refunding Bonds, Series 2015C for the Galveston County MUD #43 in an amount not to exceed \$6,890,000 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)				

### Sponsors:

### Indexes:

### Code sections:

**Attachments:** 1. Data Sheet, 2. Proposed Resolution, 3. Letter from RBC, 4. Refunding Analysis, 5. Utility Agreement, 6. Utility Agreement - 1st Amendment, 7. Utility Agreement - 2nd Amendment, 8. Utility Agreement - 3rd Amendment, 9. Map

Date	Ver.	Action By	Action	Result
6/23/2015	1	City Council	Approved	Pass

Consider and take action on a resolution consenting to the sale and issuance of Unlimited Tax Refunding Bonds, Series 2015C for the Galveston County MUD #43 in an amount not to exceed \$6,890,000 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)

Approval of this item will authorize the Galveston County MUD #43 (Tuscan Lakes) to issue refunding bonds that will save \$1,527,154 over the remaining term of the bond.

On June 2, 2015, the Board of the MUD authorized the District's consultants to proceed with the preparation of the various documents related to the issuance of a proposed refunding bond issue. The Board is requesting approval of the sale of Unlimited Tax Refunding Bonds, Series 2015C in an amount not to exceed \$6,890,000. The bond constitutes the first series of refunding bonds to be sold by the District. The attached analysis is for a principal amount of \$5,880,000, which is subject to change as the market changes. Should the interest rates be favorable, additional bonds will be refunded, so the Board is requesting approval of a not to exceed amount of \$6,890,000.

The bonds are to be used to advance refund a portion of the District's Unlimited Tax Bonds, Series 2008. The proposed bonds are structured with the same maturity schedule as the bonds being refunded (through Fiscal Year 2036), so there will be no extension of the debt. The financing, as projected on June 11, 2015, will provide a 18.78% in present value savings (\$909,260) and \$1,527,154 of gross savings, after all issuance costs. The District's 2015 Preliminary Taxable Assessed Valuation as provided by the Galveston Central Appraisal District is \$324,224,413, and their 2014 tax rate is \$1.00 per \$100 assessed valuation. It is anticipated that the issuance of the refunding bonds will not increase the tax rate for the 2015 tax year.

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.

### Attachments

1. Data Sheet
2. Resolution

3. Letter from RBC
4. Refunding Analysis
5. Utility Agreement
6. Utility Agreement - 1st Amendment
7. Utility Agreement - 2nd Amendment
8. Utility Agreement - 3rd Amendment
9. Map

FUNDING

☒ NOT APPLICABLE

☐ Funds are available from Account # \_\_\_\_\_

☐ Requires Budget Amendment to transfer from Account # \_\_\_\_\_ to Account # \_\_\_\_\_