City of League City, TX

Legislation Details (With Text)

File #:	19-0234	**Version:** 1	**Name:**	GCMUD 45 Bond Issue
Type:	Agenda Item		**Status:**	Approved
File created:	4/12/2019		**In control:**	City Council
On agenda:	5/14/2019		**Final action:**	5/14/2019

Title: Consider and take action on a resolution waiving the bond issue minimum on a one-time basis and consenting to the sale and issuance of Unlimited Tax Bonds, Series 2019, Unlimited Tax Park Bonds, Series 2019A, and Unlimited Tax Road Bonds, Series 2019B for the Galveston County Municipal Utility District #45 in amounts not to exceed $6,450,000, $2,940,000 and $1,775,000, respectively, 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. 2019-4-3 Letter from Baird, 4. 2019-4-17 Letter from Baird, 5. TCEQ Report, 6. Proposed Debt Schedules, 7. Utility Agreement with Amendments, 8. Map

Date	Ver.	Action By	Action	Result
5/14/2019	1	City Council	Approved	Pass

Consider and take action on a resolution waiving the bond issue minimum on a one-time basis and consenting to the sale and issuance of Unlimited Tax Bonds, Series 2019, Unlimited Tax Park Bonds, Series 2019A, and Unlimited Tax Road Bonds, Series 2019B for the Galveston County Municipal Utility District #45 in amounts not to exceed $6,450,000, $2,940,000 and $1,775,000, respectively, 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 sale of bonds to reimburse the developer for costs related to street, drainage facilities and parks & recreational facilities in the Hidden Lakes development. The Board of the Galveston County MUD #45 (Hidden Lakes) 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 Road Bonds Unlimited Tax Bonds, Series 2019B in an amount not to exceed $1,775,000. This bond constitutes the second installment of road bonds to be sold by the District. The board is also requesting approval of the sale of Unlimited Tax Bonds, Series 2019 in an amount not to exceed $6,450,000. This bond constitutes the fourth installment of utility bonds for the District. The board is also requesting approval of the sale of Unlimited Tax Park Bonds, Series 2019A in an amount not to exceed $2,940,000. This bond constitutes the first installment bonds for park and recreational facilities to be sold by the District.

The purpose of the bond issue is to reimburse the developer for improvements in the Hidden Lakes development. These improvements include rough cut detention basin, drainage facilities at Hidden Lakes, rough cut detention expansion, Hidden Lakes park landscape improvements, landscaping and recreational facilities for Hidden Lakes Section 3-6, 7A, and 8A, and to finance Madrid Lane.

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. It is anticipated that the issuance of the Bonds will result in no increase to the District's current tax rate, which is $0.93 per $100 assessed valuation.

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. 2019-4-3 Letter from Baird
4. 2019-4-17 Letter from Baird
5. TCEQ Report
6. Proposed Debt Schedules
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8 Map

FUNDING
{X} NOT APPLICABLE

STRATEGIC PLANNING
{X} NOT APPLICABLE