



## Legislation Details (With Text)

|                      |   |                      |   |                      |                            |
|----------------------|---|----------------------|---|----------------------|----------------------------|
| <b>File #:</b>       | 20-0417   | <b>Version:</b>      | 1 | <b>Name:</b>         | MUD 45 Unlimited Tax Bonds |
| <b>Type:</b>         | Agenda Item   | <b>Status:</b>       |   | <b>Status:</b>       | Approved                   |
| <b>File created:</b> | 9/22/2020   | <b>In control:</b>   |   | <b>In control:</b>   | Finance                    |
| <b>On agenda:</b>    | 9/29/2020   | <b>Final action:</b> |   | <b>Final action:</b> | 9/29/2020                  |
| <b>Title:</b>        | Consider and take action on a resolution consenting to the sale and issuance of Unlimited Tax Bonds, Series 2020 for the Galveston County Municipal Utility District No. 45 in an amount not to exceed \$10,250,000 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 Baird, 4. Letter from Board President, 5. Debt Service Schedules, 6. Tax Rate Analysis showing economic feasibility, 7. Tentative Schedule of Events, 8. Bond Application to TCEQ for the Utility Bonds, 9. Utility Agreement with Amendments, 10. Map

| Date      | Ver. | Action By    | Action   | Result |
|-----------|------|--------------|----------|--------|
| 9/29/2020 | 1    | City Council | Approved | Pass   |

Consider and take action on a resolution consenting to the sale and issuance of Unlimited Tax Bonds, Series 2020 for the Galveston County Municipal Utility District No. 45 in an amount not to exceed \$10,250,000 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 sale of bonds to reimburse the developers in the District for the construction of projects pursuant to an agreement between the District and the developers. The Board of Directors of the Galveston County Municipal District No. 45 (Hidden Lakes and Coastal Point) met on September 1, 2020, to authorize its consultants to proceed with the issuance of its Unlimited Tax Bonds, Series 2020 (the "Bonds"). The Board is requesting approval of the sale of Unlimited Tax Bonds, Series 2020 in the amount of \$10,250,000. The Bonds are the fifth installment of utility bonds and eighth overall installment of bonds issued by the District.

Proceeds of the sale of the Bonds will be used by the District to finance (i) Water, wastewater, and drainage for Coastal Point, Sections 1-3; (ii) Clearing and grubbing for Phase 1 of The Lakes of Quail Pointe; (iii) Rough cut detention and drainage facilities for The Lakes of Quail Pointe; (iv) Lift station and force main to serve Coastal Point; (v) Engineering and surveying costs; (vi) Water and sewer impact fees for Coastal Point, Sections 1-3, and Hidden lakes; and (vii) pay for administrative and issuance costs, legal fees, financial advisor fees, a fee to the TCEQ, a fee to the Attorney General of Texas, and certain financing costs related to the issuance of the Bonds.

It is anticipated that the issuance of the Bonds will result in no increase to the District's current tax rate, which is \$0.85 per \$100. of assessed valuation.

The terms and conditions of the Bonds and expenditure of funds are in compliance with the Utility Agreement. Under the terms of the Utility Agreement between the District and the City dated September 23, 2003, Bonds may be sold by the District only with the approval of the City Council.

### Attachments

1. Data Sheet
2. Proposed Resolution
3. Letter from Baird

4. Letter from the Board President
5. Debt Service Schedules
6. Tax Rate Analysis showing economic feasibility
7. Tentative Schedule of Events
8. Bond Application to TCEQ for the Utility Bonds
9. Utility Agreement with Amendments
10. Map

**FUNDING**

{ } Funds are available from Account # \_\_\_\_\_

{ } Requires Budget Amendment to transfer from Account # \_\_\_\_\_ to Account # \_\_\_\_\_

{ X } NOT APPLICABLE

**STRATEGIC PLANNING**

{ } Addresses Strategic Planning Critical Success Factor # \_\_\_\_\_ and Initiative # \_\_\_\_\_

{ X } NOT APPLICABLE