



## Legislation Text

**File #:** 15-0587, **Version:** 1

Consider and take action on a resolution consenting to the sale and issuance of Unlimited Tax Park Bonds, Series 2015A for the Galveston County MUD #46 in an amount not to exceed \$2,280,000 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 developer for the construction of recreational facilities in the Mar Bella development. 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 bond sale. The board is requesting approval of the sale of Unlimited Tax Park Bonds, Series 2015A in an amount not to exceed \$2,280,000. The bond constitutes the first series of unlimited tax bonds to be sold by the District.

The purpose of the bond issue is to reimburse the developer for detention ponds A, B, and C and associated land acquisition costs in the Mar Bella development. 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. The District is levying a total 2015 tax rate of \$0.98 per \$100 assessed valuation. The \$0.98 tax rate is composed of \$0.89 for debt service and \$0.09 for maintenance and operations. The District's 2015 taxable value as of January 1, 2015 is \$245,075,239, including \$13,293,228 of uncertified value.

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. Letter from First Southwest
4. Engineering Report
5. Proposed Debt Schedule
6. Utility Agreement
7. Map

### CONTRACT ORIGINATION:

### FUNDING

{X } NOT APPLICABLE

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

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