



Legislation Text

File #: 16-1349, **Version:** 1

Consider and take action on a resolution consenting to the sale and issuance of Unlimited Tax Bonds, Series 2016 for the Galveston County MUD #45 in an amount not to exceed \$9,975,000 and authorizing the Mayor to execute and the City Secretary to attest same for and on behalf of the City of League City (Assistant City Manager)

Approval of this item will authorize the sale of bonds to reimburse the developer for costs related to water, sewer, clearing and grubbing, detention and drainage 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 Unlimited Tax Bonds, Series 2016 in an amount not to exceed \$9,975,000. The bond constitutes the second series of unlimited tax bonds to be sold by the District.

The purpose of the bond issue will be used by the District to finance improvements in the Hidden Lakes development. These improvements include water and wastewater impact fees, Lawrence Road utilities, South Shore Boulevard utilities, Hidden Lakes section 2, 3, 4, 5, 7 and 8 utilities, South Shore Boulevard Phases 3 and 4, engineering, material testing, surveying, administrative, legal and financial services and TCEQ fees, and bond issuance costs. The District's 2016 tax rate is \$1.00 per \$100 valuation, with \$0.69 for debt service and \$0.31 for maintenance and operations. The District's 2016 taxable value as of January 1, 2016 is \$192,798,165 including \$35,440,532 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 RW Baird
4. Debt Service Schedule
5. Cash flow showing economic feasibility
6. Tentative schedule of events
7. Bond Application to TCEQ
8. Utility Agreement
9. Amendment #1
10. Amendment #2
11. Amendment #3
12. Map

CONTRACT ORIGINATION:

FUNDING

{X} NOT APPLICABLE

{ } Funds are available from Account # _____

{ } Requires Budget Amendment to transfer from Account # _____ to Account # _____