



Legislation Details (With Text)

File #: 2017-4734
Type: Resolution **Status:** Approved
File created: 8/17/2017 **In control:** City Council
On agenda: 8/24/2017 **Final action:** 8/24/2017

Title: Consider a resolution approving and authorizing the BCRUA to execute the Financing Agreement with the Texas Water Development Board.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Resolution, 2. Exhibit A

Date	Ver.	Action By	Action	Result
8/24/2017	1	City Council	approve	Pass

Consider a resolution approving and authorizing the BCRUA to execute the Financing Agreement with the Texas Water Development Board.

The Texas Water Development Board (TWDB) formally approved the Brushy Creek Regional Utility Authority's (BCRUA) loan for Phase 1C Construction on July 20th. The loan amount and breakout for each member city follows:

- BCRUA \$16,995,000
- Cedar Park (\$ 4,430,000)
- Leander (\$ 8,130,000)
- Round Rock (\$ 4,435,000)

BCRUA's Board is required to pass a formal resolution authorizing either the general manager or Board President to execute and return the financing agreement no later than September 8th. Each city is also required to take action authorizing their specific share of the total loan commitment.

Based on TWDB's schedule, the sequence will be as follows:

- 09/08/2017 Executed Finance Agreements Due to TWDB
- 09/25/2017 TWDB Bond Pricing Begins
- 09/25/2017 TWDB Bond Pricing Complete
- 10/12/2017 TWDB Bond Closing
- 11/30/2017 Closing on BCRUA's Bonds (Three Separate Issues)

The final bond issuance packages for all three issues will be presented in October. Each City Council will also be required to formally approve their specific package in this same time frame. The process will be similar to actions the Board and City Councils approved in August of last year, and in March of this year, when all three cities completed refinancing of their initial 2009 TWDB bonds for

construction of Phase 1A.