



Legislation Text

File #: 2017-4734, **Version:** 1

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.