



## Legislation Text

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Consider a resolution regarding the Brazos River Authority Contract Revenue Refunding Bonds, Series 2019, related to the financing of the Williamson County Regional Raw Water Line.

The Brazos River Authority (BRA) is in the process of issuing Bonds, in order to refinance the payments required to be made by the City of Round Rock pursuant to the 1999 Master Agreement between the BRA and the Texas Water Development Board.

This proposed refinancing is projected to decrease the City's payments under the Project Agreements relating to the Williamson County Regional Raw Water Line by approximately \$1,062,330 over the next 13 years.

In order for the BRA to sell the Bonds and for the Texas Attorney General to approve the Bonds, the following documentation will be required from the City:

1. Resolution adopted by City Council, approving the Bond issue, approving documents below, and confirming the City's obligations under the Project Agreements.
2. General Certificate of the City, which is required by Texas Administrative Code Title 1, Part 3, Chapter 53.
3. Closing Certificate of the City, which will be required by the Underwriters of the Bonds.
4. Continuing Disclosure Agreement, which is required by Rule 15c2-12 of the United States Securities and Exchange Commission.

Background on the Williamson County Regional Raw Water Line project:

In 1986, BRA, City of Round Rock, City of Georgetown and Jonah Water Supply Corporation entered into an agreement for BRA to construct a raw water line to store water in and to divert water from Lake Stillhouse Hollow and Lake Georgetown. The agreement also provided for BRA to operate the facilities for transporting the water. Under the original agreement, \$37.2 million of debt was issued. Since 1986, there have been amendments, refinancing and reallocations as Brushy Creek Municipal Utility District and Chisholm Trail Special Utility District became participants in the agreement. Currently, Round Rock pays approximately \$800,000 annually based on the actual amount of water pumped in operations and maintenance costs to BRA and \$673,000 annually in debt service.