

# **BONDS**

## **BOND**

**Consideration Of And Action On Authorizing Issuance  
Of Fort Bend County Municipal Utility District No. 192  
Unlimited Tax Bonds Series 2023**

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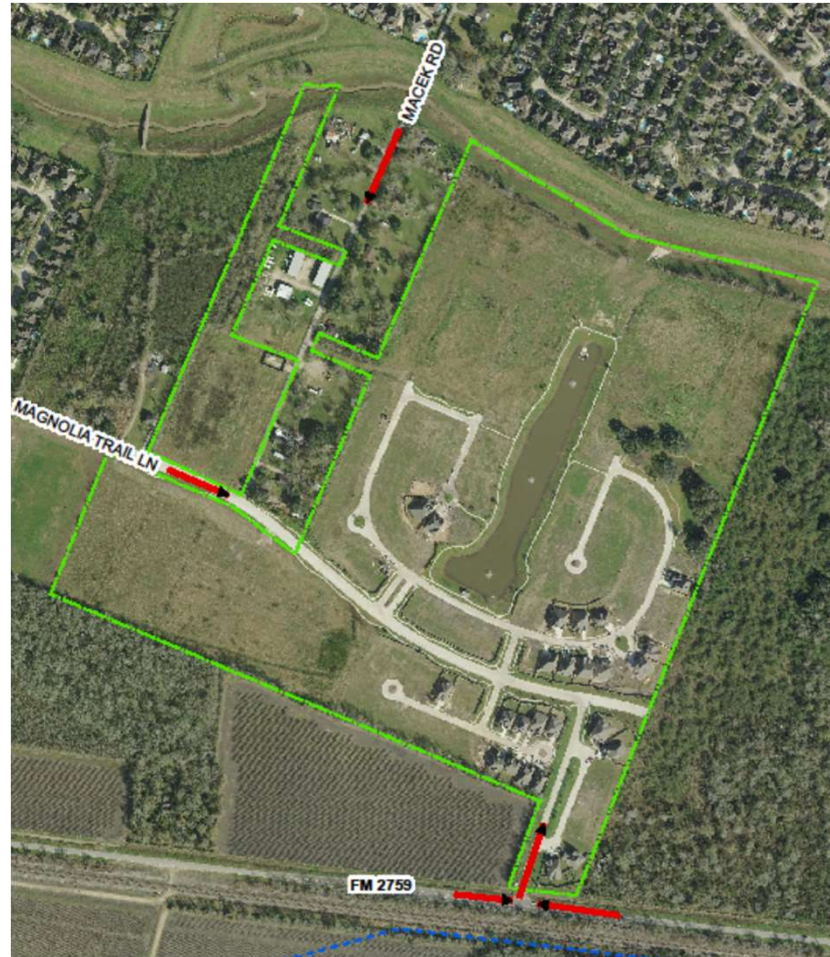
***Finance Manager***

# FBC MUD No. 192

- **Approx. 100 Acres located at Macek Rd & FM 2759**
  - **Residential Homes priced from \$500K - \$590K (Developer)**
    - **2022 Tax average home value \$384,000**
    - **258 SF residential lots**
      - **223 homes occupied**
      - **35 homes under construction/developer names**
  - **Other Acreage**
    - **Recreation Centers & Parks**
    - **Undevelopable**



# Map of FBC MUD #192



# Voter Approved Bond Authorization

Type of Bonds	Authorized \$M	Unissued \$M
Road Projects	\$20.150	\$17.840
Water/Sewer & Drainage (include the Bonds)	28.600	20.235
Recreational Facilities	5.900	5.900
Total Bonds	\$54.650	\$43.975



# Outstanding District Bonds

Series	Original Principal	Outstanding Feb 2023
2017 - Road	\$ 1,500,000	1,315,000
2018 - WSD	2,150,000	1,975,000
2020 - Road	810,000	740,000
2022	1,765,000	1,710,000
Total	\$ 6,225,000	\$ 5,740,000



## Series 2023 Bonds

- Principal \$4,450,000
  - Final Maturity 2046 (24 years)
  - Average Annual DS \$ 655,037
  - Maximum Annual DS \$ 750,394
- *Issue will extend the maturity schedule by one year*



# Use & Distribution of Proceeds

- **Construction Costs - \$2,988,325**
  - Greatwood Lake, Sec. 1 Water, Sewer & Drainage
  - Greatwood Lake, Sec. 2A Water, Sewer & Drainage
  - Greatwood Lake, Sec. 2B Water, Sewer & Drainage
  - Engineering
- **Non-Construction Costs - \$1,461,675**
  - Bond Issuance Expenses
  - Developer Interest - \$881,676 (approved by TCEQ)



## FBC MUD #192

- 2022 Certified Taxable Value      \$78.03M
- Estimated Taxable Assessed Value (1/12/22) \$ 98.42M

<b>Tax Rate:</b>	<b>2022</b>	<b>2021</b>
<b>Debt Service</b>	<b>\$0.83</b>	<b>\$ 0.70</b>
<b>Maintenance &amp; Operations</b>	<b>0.62</b>	<b>0.80</b>
<b>Total MUD Tax Rate</b>	<b>\$1.45</b>	<b>\$ 1.50</b>



# Water & Wastewater Service

- District receives Water & WW services from the City as a wholesale customer
- Agreement assumed from MUD No. 106 with annexation
  - The City bills the district for total consumption
  - District meters and bills individual customers



## Recommended Action

- Staff has reviewed the proposed issuance and it complies with Resolution 11-07 City policy for special districts in the City & ETJ
  - District must obtain City's consent before issuing bonds
  - Extends maturity schedule by one year - requires approval
- Staff recommends approval by City Council of \$4.450M in Series 2023 Unlimited Tax Bonds



# Clarifying Questions for Staff

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## **Council Motion & Discussion**

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