

RESOLUTION NO. 18 - 15

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SUGAR LAND, TEXAS, AUTHORIZING THE ISSUANCE OF IMPERIAL REDEVELOPMENT DISTRICT UNLIMITED TAX BONDS, SERIES 2018 IN THE AMOUNT OF \$6,055,000.

WHEREAS, on June 18, 2005 the Imperial Redevelopment District (IRD) was created under Article XVI, Section 59 of the Texas Constitution by House Bill 3554, as passed by the 79th Texas Legislature; and

WHEREAS, the IRD has the power to issue debt for the construction and repayment of public infrastructure, subject to applicable law, including Chapter 49 and 54 of the Texas Water Code, applicable to municipal utility districts; and

WHEREAS, on June 26, 2007, the City Council consented to the creation of the IRD by approval of Resolution No. 07-21, which required the District receive the City Council's consent before the IRD issues bonds or refund bonds; and

WHEREAS, the IRD's relationship with the City was further defined through the approval of a Redevelopment Agreement with the property owner on June 26, 2007, and subsequent amendments between the City, IRD, and developer on October 5, 2010, January 28, 2014, and May 3, 2016; and

WHEREAS, the Redevelopment Agreement, as amended, contemplates a priority schedule of payments and reimbursements for public infrastructure from IRD debt proceeds to the City and various developers and landowners; and

WHEREAS, after reviewing a draft preliminary official statement and other supporting documents furnished by the IRD, the City has determined that the issuance of Unlimited Tax Bonds, Series 2018, in the amount of \$6,055,000, is in accordance with the Redevelopment Agreement and all other agreements between the City and IRD; NOW, THEREFORE,

**BE IT RESOLVED BY THE CITY COUNCIL
OF THE CITY OF SUGAR LAND, TEXAS:**

Section 1. That the facts and recitations set forth in this Resolution are declared true and correct.

Section 2. That it authorizes the IRD to issue Unlimited Tax Bond Series 2018 in the amount of \$6,055,000.

APPROVED on _____ 2018.

Joe R. Zimmerman, Mayor

ATTEST:

APPROVED AS TO FORM:

Meredith Riedel

Glenda Gundermann, City Secretary