



STAFF REPORT

MEETING DATE: January 28, 2025

TITLE:

Consider and act on Resolution No. R-2025-22, approving of the form and authorizing the distribution of a Preliminary Limited Offering Memorandum for "City of Bastrop, Texas Special Assessment Revenue Bonds", Series 2025; as shown in Exhibit A; providing for findings of fact; repealer, severability, proper notice, meeting; and establishing an effective date.

AGENDA ITEM SUBMITTED BY:

Edi McIlwain, Chief Financial Officer

BACKGROUND/HISTORY:

The City Council (the "Council") of the City of Bastrop, Texas (the "City") has adopted a resolution authorizing the creation of the Valverde Public Improvement District (originally created as Viridian Public Improvement District and formerly known as NEU Community Bastrop) (the "District"). The Council also adopted a development agreement on July 13, 2021, between the City and Continental Home of Texas, L.P. to establish the development and improvement standards for the District.

The Council intends to issue "City of Bastrop, Texas Special Assessment Revenue Bonds, Series 2025 (Valverde Public Improvement District), in the amount of \$11,939,000 to fund public improvements within the District. There has been presented to Council a Preliminary Limited Offering Memorandum relating to the Bonds, and Council finds and determines that it is necessary and in the best interests of the City to approve the form and content of the Preliminary Limited Offering Memorandum in the offering and sale of the Bonds by the FMSbonds, Inc. (the "Underwriter") of the bonds. The Council must find that the passage of this Resolution is in the best interest of the City.

The expected issuance is \$11,939,000, and the basic assumed assessment per property in Area 1 is between \$17,747.15 and 22,341.76, depending on the lot type. The expected payment of the bonds per property is expected over 30 years. The assessment does not include maintenance and operations, only infrastructure.

FISCAL IMPACT:

According to the SAP, the estimated buildout value of Improvement Area #1 is \$191,051,745. We are expected to receive approximately \$515,000 annually in ad valorem property taxes for Improvement Area #1 over the next 30 years.

RECOMMENDATION:

Edi McIlwain, the CFO, recommends approving resolution R-2025-22 of the City Council of the City of Bastrop, Texas, approving the form and authorizing the distribution of a preliminary limited offering memorandum for "City of Bastrop, Texas Special Assessment Revenue Bonds, Series 2025 (Valverde Public Improvement District)".

ATTACHMENTS:

1. Resolution No. R-2025-22
2. Exhibit A – Valverde Public Improvement District Preliminary Limited Offering Memorandum

