

**RESOLUTION NO. 2014-03**

**PLEDGE TO POST ALL BOND AND DEBT INFORMATION ON THE CITY WEBSITE**

**A RESOLUTION STATING THAT THE CITY OF SEABROOK PLEDGES TO POST ALL BOND AND DEBT INFORMATION ON THE CITY WEB SITE NO LATER THAN ONE BUSINESS DAY AFTER THE PUBLIC NOTICE OF A BOND ELECTION IN CONFORMANCE WITH THE TEXAS STATE COMPTROLLER'S REQUIREMENTS FOR FINANCIAL TRANSPARENCY**

WHEREAS, the City of Seabrook has earned the Gold Level Leadership Circle Award for Financial Transparency issued by the Texas State Comptroller's Office since the award's inception; and

WHEREAS, a new Platinum Level Award is now available; and

WHEREAS, a requirement of the Platinum Level is a pledge by the city government to post details about the city's bond and debt information on the city website no later than one business day after the public notice of any bond election;

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF SEABROOK, STATE OF TEXAS:

THAT, the City of Seabrook pledges that the Finance Director or designee shall post the required details about the city's bond and debt information on the city's website no later than one business day after the public notice of any bond election; and

THAT, this information shall include details about the bond package(s) to appear on the ballot, the date of the election and current outstanding debt obligations, including bonds, certificates of obligation and other debt; and

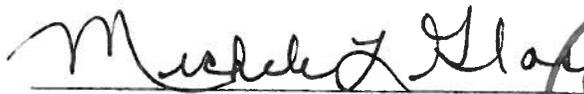
THAT, the City of Seabrook further pledges that the Finance Director/designee shall notify the Comptroller's office via e-mail when the bond information has been posted to the City's website and that the e-mail shall include a link to the bond election information.

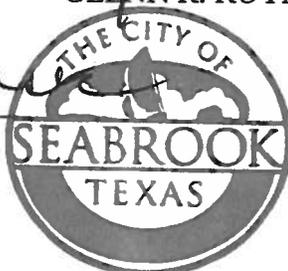
AND IT IS SO ORDERED.

PASSED, APPROVED AND ADOPTED THIS 15TH DAY OF APRIL 2014.

ATTEST:

  
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GLENN R. ROYAL, MAYOR

  
\_\_\_\_\_  
MICHELE L. GLASER, TRMC  
CITY SECRETARY



**CITY OF SEABROOK**  
**Current Debt Obligations**

In 2002 the voters of Seabrook approved a bond program for the following amounts and improvements. It was a 3 phase program with the bonds being issued in 2003, 2005 and 2008.

<b>Proposition</b>		<b>2003</b>	<b>2005</b>	<b>2008</b>	<b>Total</b>
	<b><u>General Obligation Bonds</u></b>				
1	\$5,025,000 Streets & Drainage Improvements	480,200	3,312,000	1,231,300	5,023,500
2	6,111,000 Fire Station & Fire Equipment	2,442,800	1,863,000	1,804,700	6,110,500
3	523,000 City Parks Improvements	523,000	0	0	523,000
4	1,299,000 Evelyn Meador Harris County Library	0	0	1,299,000	1,299,000
5	330,000 Drainage Improv NOT related to street repair	330,000	0	0	330,000
6	<u>724,000</u> Public Safety Equipment	<u>724,000</u>	<u>0</u>	<u>0</u>	724,000
	14,012,000	4,500,000	5,175,000	4,335,000	14,010,000
	<b><u>Water/Sewer Revenue Bonds</u></b>				
7	<u>5,676,000</u> Water & Sewer System Repairs & Improv	1,789,000	2,275,000	1,612,000	5,676,000
	\$19,688,000	<b>TOTAL</b>	\$6,289,000	\$7,450,000	\$5,947,000
			\$19,686,000		

In 2007, the voters authorized the issuance of \$2,500,000 General Obligation Bonds to purchase property with an existing structure on Galveston Bay adjacent to a city park. This would expand the City's park system with plans to create an event/conference center. These bonds were combined with the 3rd phase of General Obligation bonds issued in 2008.

In 2010, the City issued \$900,000 in Certificates of Obligation in order to finish a thoroughfare and connect it to a county road which was undergoing major improvements at the time.

In 2013, the City issued \$5.185 million in General Obligation Refunding Bonds to refinance a portion of the 2005 General Obligation and Water/Sewer Revenue Bonds. This resulted in a debt service payment savings of \$669,000.

In 2014, the voters of Seabrook approved the issuance of bonds for the following amounts and projects. The bonds were issued in February 2015.

<b>Proposition</b>	
	<b><u>General Obligation Bonds</u></b>
1	\$6,850,000 Public Works and Animal Shelter & Adoption Center
2	725,000 Public Safety Equip/Fire Truck
3	525,000 Technology Improvements/Fiber Optic Network
4	<u>450,000</u> Park Improvements/Splash Pads
	\$8,550,000 <b>TOTAL</b>

**The following pages display the City's annual payments on the existing debt until the obligations are matured.**

**CITY OF SEABROOK  
GENERAL FUND  
DEBT SERVICED BY AD VALOREM TAX**

YEAR	GO BONDS SERIES 2003			GO BONDS SERIES 2005			GO BONDS SERIES 2008			CERTIFICATES OF OBLIGATION SERIES 2010		
	PRINC	INT	TOTAL	PRINC	INT	TOTAL	PRINC	INT	TOTAL	PRINC	INT	TOTAL
2015	250,000	152,020	402,020	365,000	41,083	406,083	<b>240,000</b>	<b>274,463</b>	<b>514,463</b>	40,000	28,772	68,772
2016	260,000	141,020	401,020	375,000	28,125	403,125	255,000	260,062	515,062	45,000	27,315	72,315
2017	275,000	129,580	404,580	385,000	14,438	399,438	270,000	244,763	514,763	50,000	25,676	75,676
2018	285,000	117,480	402,480	0	0	0	280,000	228,562	508,562	55,000	23,855	78,855
2019	300,000	104,940	404,940	0	0	0	295,000	211,763	506,763	60,000	21,852	81,852
2020	310,000	91,740	401,740	0	0	0	310,000	198,487	508,487	60,000	19,667	79,667
2021	325,000	78,100	403,100	0	0	0	320,000	186,088	506,088	65,000	17,482	82,482
2022	340,000	63,800	403,800	0	0	0	335,000	173,287	508,287	70,000	15,114	85,114
2023	355,000	48,840	403,840	0	0	0	350,000	159,888	509,888	70,000	12,565	82,565
2024	370,000	33,220	403,220	0	0	0	370,000	145,887	515,887	70,000	10,016	80,016
2025	385,000	16,940	401,940	0	0	0	385,000	130,903	515,903	70,000	7,466	77,466
2026	0	0	0	0	0	0	1,365,000	115,310	1,480,310	70,000	4,917	74,917
2027	0	0	0	0	0	0	1,430,000	59,345	1,489,345	65,000	2,367	67,367
2028	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	3,455,000	977,680	4,432,680	1,125,000	83,645	1,208,645	6,205,000	2,388,808	8,593,808	790,000	217,063	1,007,063

YEAR	GO REFUNDING BOND SERIES 2013			GO BONDS SERIES 2015			TOTAL DEBT SERVICED BY AD VALOREM TAX		
	PRINC	INT	TOTAL	PRINC	INT	TOTAL	PRINC	INT	TOTAL
2015	40,000	72,726	112,726	-	138,359	138,359	935,000	707,422	1,642,422
2016	40,000	71,982	111,982	240,000	237,188	477,188	1,215,000	765,692	1,980,692
2017	40,000	71,238	111,238	245,000	232,388	477,388	1,265,000	718,083	1,983,083
2018	445,000	70,494	515,494	250,000	227,488	477,488	1,315,000	667,879	1,982,879
2019	455,000	62,217	517,217	250,000	222,488	472,488	1,360,000	623,260	1,983,260
2020	455,000	53,754	508,754	265,000	217,488	482,488	1,400,000	581,136	1,981,136
2021	470,000	45,291	515,291	265,000	212,188	477,188	1,445,000	539,149	1,984,149
2022	475,000	36,549	511,549	265,000	206,888	471,888	1,485,000	495,638	1,980,638
2023	490,000	27,714	517,714	265,000	201,588	466,588	1,530,000	450,595	1,980,595
2024	495,000	18,600	513,600	275,000	194,962	469,962	1,580,000	402,685	1,982,685
2025	505,000	9,393	514,393	285,000	188,088	473,088	1,630,000	352,790	1,982,790
2026	0	0	0	250,000	179,536	429,536	1,685,000	299,763	1,984,763
2027	0	0	0	255,000	172,036	427,036	1,750,000	233,748	1,983,748
2028	0	0	0	685,000	164,388	849,388	685,000	164,388	849,388
2029	0	0	0	705,000	143,838	848,838	705,000	143,838	848,838
2030	0	0	0	730,000	120,924	850,924	730,000	120,924	850,924
2031	0	0	0	750,000	97,200	847,200	750,000	97,200	847,200
2032	0	0	0	775,000	72,824	847,824	775,000	72,824	847,824
2033	0	0	0	800,000	49,576	849,576	800,000	49,576	849,576
2034	0	0	0	<u>825,000</u>	<u>25,574</u>	<u>850,574</u>	825,000	25,574	<u>850,574</u>
TOTAL	3,910,000	539,958	4,449,958	8,380,000	3,305,009	11,685,009	23,865,000	7,512,163	31,377,163

**CITY OF SEABROOK  
ENTERPRISE FUND  
DEBT SERVICED BY WATER & SEWER DEPARTMENTS**

YEAR	WATER & SEWER REVENUE BONDS SERIES 2003			WATER & SEWER REVENUE BONDS SERIES 2005			WATER & SEWER REVENUE BONDS SERIES 2008		
	PRINCIPAL	INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL
2015	100,000	61,187	161,187	105,000	12,555	117,555	50,000	60,482	110,482
2016	105,000	56,737	161,737	110,000	8,775	118,775	50,000	58,421	108,421
2017	110,000	52,065	162,065	115,000	4,485	119,485	51,000	56,362	107,362
2018	115,000	47,170	162,170	0	0	0	53,000	54,260	107,260
2019	115,000	42,053	157,053	0	0	0	55,000	52,077	107,077
2020	125,000	36,935	161,935	0	0	0	58,000	49,811	107,811
2021	130,000	31,372	161,372	0	0	0	61,000	47,421	108,421
2022	135,000	25,587	160,587	0	0	0	65,000	44,908	109,908
2023	140,000	19,580	159,580	0	0	0	65,000	42,230	107,230
2024	145,000	13,350	158,350	0	0	0	69,000	39,552	108,552
2025	155,000	6,897	161,897	0	0	0	70,000	36,709	106,709
2026	0	0	0	0	0	0	402,000	33,825	435,825
2027	0	0	0	0	0	0	419,000	17,263	436,263
2028	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
2029	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>TOTAL</b>	<b>1,375,000</b>	<b>392,933</b>	<b>1,767,933</b>	<b>330,000</b>	<b>25,815</b>	<b>355,815</b>	<b>1,468,000</b>	<b>593,321</b>	<b>2,061,321</b>

YEAR	GO REF BONDS 2013 WW/SS PORTION			ENTERPRISE FUND TOTAL DEBT PAYMENTS		
	PRINC	INT	TOTAL	PRINCIPAL	INTEREST	TOTAL
2015	10,000	21,669	31,669	265,000	155,893	420,893
2016	10,000	21,483	31,483	275,000	145,416	420,416
2017	10,000	21,297	31,297	286,000	134,209	420,209
2018	135,000	21,111	156,111	303,000	122,541	425,541
2019	135,000	18,600	153,600	305,000	112,730	417,730
2020	140,000	16,089	156,089	323,000	102,835	425,835
2021	140,000	13,485	153,485	331,000	92,278	423,278
2022	140,000	10,881	150,881	340,000	81,376	421,376
2023	145,000	8,277	153,277	350,000	70,087	420,087
2024	150,000	5,580	155,580	364,000	58,482	422,482
2025	150,000	2,790	152,790	375,000	46,396	421,396
2026	0	0	0	402,000	33,825	435,825
2027	0	0	0	419,000	17,263	436,263
2028	0	0	0	<u>0</u>	<u>0</u>	<u>0</u>
2029	0	0	0	<u>0</u>	<u>0</u>	<u>0</u>
<b>TOTAL</b>	<b>1,165,000</b>	<b>161,262</b>	<b>1,326,262</b>	<b>4,338,000</b>	<b>1,173,331</b>	<b>5,511,331</b>