

Bracewell Serves as Bond Counsel in \$128 Million Bond Transaction for City of Lewisville's Housing Development and Annexation Project

News Release

January 31, 2022 | 1 minute read | Dallas | Houston

HOUSTON – Bracewell LLP recently served as bond counsel in a \$128 million general obligation refunding bond transaction for the City of Lewisville, Texas. The City, over a 25-year period, had issued more than \$100 million contract revenue bonds to develop high quality housing in the City's extraterritorial jurisdiction (ETJ). These contract revenue bonds were payable from ad valorem taxes levied by eight water districts created within the City's ETJ in order to reimburse the developer of a mixed-use (but mostly residential housing development) within the City's ETJ called "Castle Hills."

For over 10 years, Bracewell worked with the City on an annexation and dissolution which was further complicated by changes to city annexation laws passed by the 2019 Texas Legislature. With Bracewell's help to analyze the changed annexation laws, the City was able to dissolve the eight water districts and fully annex in the approximately 18,000 residents of the Castle Hills Development, thereby adding millions of dollars to its tax rolls and five square miles of upscale development. Shortly thereafter, the outstanding debt relating to Castle Hills was refunded for a debt service savings to the City.

Bracewell lawyers involved in these transactions included:

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