

Bracewell Serves as Bond Counsel in Issuance of \$28 Million of Special Assessment Revenue Bonds for Cedar Bayou Navigation District Deepening and Widening Project

News Release

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HOUSTON – Bracewell LLP served as bond counsel to Cedar Bayou Navigation District in an innovative \$28 million municipal finance transaction, which was the first issuance of bonds by the District and the first issuance of assessment revenue bonds for a navigation district deepening and widening project under Texas law.

Cedar Bayou is a coastal stream that originates east of Houston and forms the political boundary between Harris County and Chambers County. It becomes navigable on the north end and meanders south along the eastern portion of the City of Baytown, before entering Galveston Bay. The deepening and widening project is the culmination of more than two decades of work by the District to ensure safe, efficient movement of marine traffic along the bayou.

The congressionally approved project will improve 8 miles of the bayou and includes: normalization of an 8-mile stretch of existing navigation channel; a channel 10-feet deep with a bottom width of 100 feet; a 100-foot-wide cutoff channel to eliminate a curve referred to as “Devil’s Elbow”; a 200-foot wide by 1,300-foot long passing lane; and tow configurations to include a single 54-foot-wide, super-jumbo barge.

Pursuant to a project partnership agreement, the US Army Corps of Engineers agreed to undertake the project using a combination of funds appropriated by Congress and provided by the District as the non-federal sponsor of the project. The District will utilize proceeds from the financing for property acquisition and costs of construction representing its share of the project.

The financing team also included FMSbonds, Inc., as underwriter, and Masterson Advisors LLC, as financial advisor to the District.

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Bracewell lawyers involved in these transactions included:

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Senior Counsel: **Julie Melton Partain** and **Ed Fierro**