



Legislation Details (With Text)

File #: Ord. 2023-41 **Version:** 1 **Name:**

Type: Ordinance **Status:** Individual Consideration

File created: 5/1/2023 **In control:** City Council

On agenda: 5/16/2023 **Final action:**

Title: Consider approval of Ordinance 2023-41, on first and final reading, authorizing the issuance and sale of an amount not to exceed \$4,060,000.00 of Combination Tax and Surplus Revenue Certificates of Obligation, Series 2023A for (1) planning, acquisition, design and construction of certain drainage and flood control improvements; and (2) the payment of professional services in connection therewith including legal, fiscal and engineering fees and the costs of issuing the certificates of obligation and other matters related thereto; providing for adoption of Ordinance 2023-41, on one reading only in accordance with State Law.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Ordinance 2023-329 (\$4,060,000), 2. Escrow Agreement(TWDB), 3. PAR Agreement

Date	Ver.	Action By	Action	Result
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AGENDA CAPTION:

Consider approval of Ordinance 2023-41, on first and final reading, authorizing the issuance and sale of an amount not to exceed \$4,060,000.00 of Combination Tax and Surplus Revenue Certificates of Obligation, Series 2023A for (1) planning, acquisition, design and construction of certain drainage and flood control improvements; and (2) the payment of professional services in connection therewith including legal, fiscal and engineering fees and the costs of issuing the certificates of obligation and other matters related thereto; providing for adoption of Ordinance 2023-41, on one reading only in accordance with State Law.

Meeting date: May 16, 2023

Department: Engineering/CIP and Finance

Amount & Source of Funding

Funds Required: N/A

Account Number: N/A

Funds Available: N/A

Account Name: N/A

Fiscal Note:

Prior Council Action: August 2, 2022, City Council approved Resolution 2022-172R that authorized the filing of an application with the Texas Water Development Board seeking financial assistance for the Wallace Offsite drainage improvement project. March 7, 2023, City Council approved Resolution 2023-49R authorizing the

publication of the notice of intention to issue certificates of obligation for the Wallace Offsite drainage improvement project.

City Council Strategic Initiative: [Please select from the dropdown menu below]

Public Safety, Core Services & Fiscal Excellence

Environmental Protection

Choose an item.

Comprehensive Plan Element (s): [Please select the Plan element(s) and Goal # from dropdown menu below]

Economic Development - Choose an item.

Environment & Resource Protection - Population Prepared for and resilient to Man-Made & Natural Disasters

Land Use - Direct Growth, Compatible with Surrounding Uses

Neighborhoods & Housing - Choose an item.

Parks, Public Spaces & Facilities - Choose an item.

Transportation - Choose an item.

Core Services

Not Applicable

Master Plan: *Drainage and flood control improvements*

Stormwater Master Plan

Background Information:

On August 2, 2022, City Council authorized an application to the Texas Water Development Board seeking financial assistance in connection with the Wallace Offsite drainage improvement project. The Wallace Offsite project addresses flooding in the Wallace Addition Subdivision and surrounding areas, located between Staples Road and the San Marcos River. The proposed project will include Cape Road Channel improvements and up-sizing the existing culvert, diverting the Staples Road ditch drainage via a proposed culvert under Staples Road and a channel along the Fish Hatchery property. The proposed improvements will alleviate surface runoff and localized flooding issues currently experienced in the neighborhood.

On December 15, 2022, the Texas Water Development Board approved financial assistance in the amount of \$5,800,000, consisting of \$4,060,000 financing and \$1,740,000 grant funding. Financing will be provided through the Texas Water Development Board purchasing certificates of obligation issued by the City at zero

percent interest.

On March 7, 2023, City Council approved a resolution directing the publication of a notice of the City's intent to issue certificates of obligation. Two public notices were published in the local newspaper on March 10th and March 17th. The final required action by City Council is the consideration of this ordinance authorizing the issuance of the certificates of obligation and awarding them to the Texas Water Development Board. A draft of the documents is attached. The final version of the documents will be provided when received from the Texas Water Development Board.

Council Committee, Board/Commission Action:

N/A

Alternatives:

N/A

Recommendation:

City Council approve the ordinance authorizing the issuance of Combination Tax and Surplus Revenue Certificates of Obligation, Series 2023A in the amount of \$4,060,000.