



Legislation Details (With Text)

**File #:** Res. 2018-182R      **Version:** 1      **Name:**

**Type:** Resolution      **Status:** Individual Consideration

**File created:** 9/19/2018      **In control:** City Council

**On agenda:** 10/1/2018      **Final action:**

**Title:** Consider approval of Resolution 2018-182R, rescheduling consideration of an Ordinance to authorize the issuance of Combination Tax and Surplus Revenue Certificates of Obligation in an amount not to exceed \$1,935,000.00 in connection with the purchase of the Millican Tract to October 16, 2018; and providing an effective date.

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. Resolution

Date	Ver.	Action By	Action	Result
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**AGENDA CAPTION:**

Consider approval of Resolution 2018-182R, rescheduling consideration of an Ordinance to authorize the issuance of Combination Tax and Surplus Revenue Certificates of Obligation in an amount not to exceed \$1,935,000.00 in connection with the purchase of the Millican Tract to October 16, 2018; and providing an effective date.

**Meeting date:** October 1, 2018

**Department:** Finance

**Amount & Source of Funding**

**Funds Required:** Click or tap here to enter text.

**Account Number:** Click or tap here to enter text.

**Funds Available:** Click or tap here to enter text.

**Account Name:** Click or tap here to enter text.

**Fiscal Note:**

**Prior Council Action:** Click or tap here to enter text.

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

Choose an item.

Choose an item.

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 - Choose an item.
- Land Use - Choose an item.
- Neighborhoods & Housing - Choose an item.
- Parks, Public Spaces & Facilities - Choose an item.
- Transportation - Choose an item.
- Not Applicable

**Master Plan:** [Please select the corresponding Master Plan from the dropdown menu below (if applicable)]

Choose an item.

**Background Information:**

On August 21, 2018, the City Council passed a resolution authorizing the publication of a notice of intent (the "Notice Resolution") to issue City of San Marcos, Texas Combination Tax and Surplus Revenue Certificates of Obligation in a maximum principal amount not to exceed \$1,935,000 (the "Certificates").

The Notice Resolution stated that the City Council tentatively proposed to authorize the issuance of the Certificates at its regular meeting of the City Council to commence at 6:00 p.m. on October 2, 2018. Bond Counsel was not aware that the regularly scheduled meeting date had been moved from October 2, 2018 to October 1, 2018 to accommodate National Night Out in San Marcos.

Due to this it necessary to delay action on the ordinance authorizing the issuance of the Certificates until the regular meeting of the City Council to commence at 6:00 p.m. on October 16, 2018. These bonds are being issued through the Texas Water Development Board (TWDB) for reimbursement of the purchase of the Millican Tract. The City's financial advisor and bond council are working with TWDB and do not believe the closing on the bonds will be delayed by moving the authorization to October 16<sup>th</sup>.

**Council Committee, Board/Commission Action:**

Click or tap here to enter text.

**Alternatives:**

Click or tap here to enter text.

**Recommendation:**

Click or tap here to enter text.