



## Legislation Text

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**File #:** Ord. 2018-16, **Version:** 1

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### **AGENDA CAPTION:**

Consider approval of Ordinance 2018-16, on first and final reading, authorizing the issuance and sale of \$33,750,000 City of San Marcos, Texas, Combination Tax And Revenue Certificates of Obligation, Series 2018; providing for funding for (1) constructing, improving, extending and expanding City streets, bridges, sidewalks, bike lanes, pedestrian lanes, bus stops, parking, and related traffic improvements including acquiring any necessary rights-of-way and equipment; (2) constructing, improving and extending the City's water and waste water system including acquiring equipment; (3) constructing, improving and equipping City parks; (4) constructing, improving and designing municipal buildings to include the Animal Shelter, Municipal Services Complex, Public/Community Services Building and related equipment purchases; (5) constructing, designing, equipping and renovating City parking facilities; (6) constructing and improving the City's drainage and flood control facilities; (7) constructing, improving and equipping the City's airport; (8) constructing, designing, equipping and renovating public safety facilities to include vehicle and equipment purchases; (9) replacing, improving, and developing network infrastructure equipment; (10) preparation and completion of the electric utility system master plan; and (11) the payment of professional services in connection therewith including legal, fiscal and engineering fees and the costs of issuing the Certificates; providing for adoption of this Ordinance on one reading only in accordance with State Law; and authorizing other matters relating to the certificates.

**Meeting date:** May 15, 2018

**Department:** Finance-Heather Hurlbert, Finance Director

**Funds Required:**

**Account Number:**

**Funds Available:**

**Account Name:**

### **CITY COUNCIL GOAL:**

### **BACKGROUND:**

On April 3, 2018 the City of San Marcos issued a Notice of Intent to sell approximately \$47,065,000 in tax certificates of obligation. This sale funds the FY 2018 capital improvement plan that was approved by council during the FY 2018 budget process along with projects approved in prior capital improvement plans that were not funded during the prior year's debt issuance. After review of the project list and available funding sources, the amount of debt to be issues was reduced to an amount not to exceed \$33,750,000. A list of projects to be funded by the debt issued is attached.

These bonds are to be sold in a negotiated sale with pricing scheduled for May 24, 2018. This ordinance delegates the final approval of the sale within the parameters set forth in the ordinance including maximum term, interest rate and issuance amount to the Pricing Officer. The Pricing Officer is the City Manager, or in his

absence, the Mayor, acting as the designated Pricing Officer of the City to execute each Pricing Certificate.