



Legislation Text

File #: Ord. 2018-17, **Version:** 1

AGENDA CAPTION:

Consider approval of Ordinance 2018-17, on first and final reading, authorizing the issuance of City of San Marcos, Texas General Obligation Bonds in an amount not to exceed \$28,000,000 for one or more of the purposes of providing funds for (i) constructing, improving, renovating and equipping Public Safety Facilities to include the police and fire departments and related emergency and training facilities, including improvements to the police station, replacing existing Fire Station No. 2 and the acquisition of any necessary sites and related water, wastewater, drainage, streets, sidewalks, parking, infrastructure and other related costs, (ii) constructing, improving, extending, expanding, upgrading and/or developing City library facilities including acquisition of any necessary sites and related water, wastewater, drainage, streets, sidewalks, parking infrastructure and (iii) paying the legal fees and other such costs incurred in connection therewith including the costs of issuing the Bonds; levying an ad valorem tax in support of the bonds; approving a paying agent/registrar agreement, an official statement, and a purchase agreement; establishing procedures for selling and delivery of one or more series of the bonds; providing for adoption of this Ordinance on one reading only in accordance with State Law; and authorizing other matters relating to the bonds.

Meeting date: May 15, 2018

Department: Finance-Heather Hurlbert, Finance Director

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:

In May 2017, voters approved two bond propositions totaling \$32.2M. Proposition 1 included renovation of the Police Station and training facilities., construction and relocation of Fire Station #2, construction of a Fire training facility, and construction of Fire Station #8. Proposition 2 was for the expansion for the current library. The City is issuing debt to cover the projects we expect to begin in the next three years, which are all the projects in both propositions with the exception of construction of Fire Station #8. Fire Station #8 is not expected to begin in the next couple of years and the debt will be issued once the project is ready to move forward.

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.

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.