



Legislation Text

File #: Ord. 2018-44, **Version:** 1

AGENDA CAPTION:

Consider approval of Ordinance 2018-44, on first and final reading, to authorize the issuance of City of San Marcos, Texas 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; authorizing the execution of the Principal Forgiveness Agreement; providing for adoption of this Ordinance on one reading only in accordance with State Law; and authorizing other matters relating to the bonds; and providing an effective date.

Meeting date: October 16, 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: In December 2017 the City Council approved a resolution for the filing of an application with the Texas Water Development Board (TWDB) seeking financial assistance for the purchase of the Millican Tract. In June 2018 the TWDB approved financial assistance in the amount of \$3,209,900 from the Clean Water State Revolving Fund consisting of \$1,935,000 in financing and \$1,274,900 in principal forgiveness for the acquisition of property and associated costs to mitigate non-point source pollution.

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

Stormwater

[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 - Natural Resources necessary for community's health, well-being, and

prosperity secured for future development

- ☐ 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)]*

Stormwater Master Plan

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").

These bonds are being issued through the Texas Water Development Board (TWDB) for reimbursement of the purchase of the Millican Tract.

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.