



Legislation Text

File #: Ord. 2020-38, **Version:** 1

AGENDA CAPTION:

Consider approval of Ordinance 2020-38, on first and final reading, authorizing the issuance and sale of an amount not to exceed \$40,000,000 of Combination Tax And Revenue Certificates Of Obligation, Series 2020 for constructing, improving, designing and equipping the City's (1) water and waste water system; (2) electric utility system; (3) streets including related drainage, sidewalks, traffic improvements and lighting; (4) municipal buildings to include the City Hall and other city facilities, HVAC improvements, roof replacements and security improvements; (5) stormwater management and flood control facilities; (6) airport, including hangars; (7) public safety facilities to include police and fire station improvements and a new ladder truck and engine; (8) network and fiber optic infrastructure equipment; (9) recreational facilities including parks and sports fields; (10) cemetery including land acquisition; (11) animal shelter; (12) parking including land acquisition; and (13) 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 this Ordinance on one reading only in accordance with State Law.

Meeting date: May 19, 2020

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: March 17, 2020 - council provides authorization to publish notice of intent to issue certificates of obligation in the amount not to exceed \$50.5M, April 21, 2020 - council provides direction to proceed with debt issuance totaling \$33 million. May 5, 2020 - council considers resolution delaying the issuance of CO's until May 19, 2020

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.
- ☐ Core Services
- ☐ Not Applicable

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

Choose an item.

Background Information:

Notice of intention to issue certificates of obligation was published in the San Marcos Daily Record on March 20th and 27th, and posted to the COSM website with the meeting date referenced as May 5, 2020 at 6pm. A delay resolution is required to provide notice to the public the meeting has now been moved to May 19, 2020. The published notice was for issuance of certificates of obligations in the principal amount not to exceed \$50.5M. During the April 21, 2020 council Worksession the total debt amount approved by council was reduced to \$33M.

These bonds are to be sold in a negotiated sale with pricing scheduled for week of June 15, 2020. 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.