



## Legislation Text

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**File #:** Res. 2021-108R, **Version:** 1

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### **AGENDA CAPTION:**

Consider approval of Resolution 2021-108R, directing publication of a notice of intention to issue certificates of obligation in the amount not to exceed \$73,670,000 for constructing, improving, designing, acquiring 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, including acquisition of right-of-way; (4) municipal buildings to include HVAC improvements, roof replacements and security improvements; (5) stormwater management and flood control facilities, including acquisition of land; (6) airport; (7) public safety facilities to include police and fire improvements and technology equipment upgrades; (8) network and fiber optic infrastructure equipment; (9) recreational facilities including parks and sports fields; (10) a new public services facility, including acquisition of land; (11) parking facilities; and (12) 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.

**Meeting date:** June 1, 2021

**Department:** Finance-Marie Kalka, 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:**

The City of San Marcos approved a Capital Improvements Plan (CIP) during the FY2021 Budget process that called for the funding of approximately \$89,621,000 in Capital Improvement Projects for the City of San Marcos. These projects include streets, drainage, electric, water/wastewater, recreational facility, parking facility and airport improvements; facility improvements and repairs; network and fiber optic infrastructure; and new public services facility. The funding for these projects comes from a combination of sources including Certificates of Obligation and General Obligation bonds approved in the 2017.

The first step in the process of issuing Certificate of Obligation bonds is a resolution directing publication of the notice to the public of City Council's intention to issue the certificates of obligation in an amount not to exceed \$73,670,000 including issuance costs. Two public notices are required to be posted in the local newspaper. Due to changes made during the last legislative session, the first notice must be posted at least 45 days prior to the sale. This is a change from the prior requirement of 30 days. A competitive sale is scheduled for August 3<sup>rd</sup> and Council will consider an ordinance authorizing the sales on August 3<sup>rd</sup>. A complete timeline is attached. General Obligation bonds do not require a public notice since they were approved by voters in 2017.

Attached is a full report of the projects and the amounts to be funded by the debt issuance. These projects have been reviewed and determined if still needed or if the scope has changed, if the project will begin in the next 12 months, and if there is alternative funding available for the project. If the project will not be started in the next 12 months, the debt issuance is deferred to a future fiscal year. This notice will provide the citizens a not to exceed amount and the final amount of debt issued may be less than this amount once the review of projects is completed.

**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.