



Legislation Text

File #: Ord. 2022-54, **Version:** 1

AGENDA CAPTION:

Consider approval of Ordinance 2022-54, on first and final reading, authorizing the issuance and sale of an amount not to exceed \$26,135,000.00 of Combination Tax and Revenue Certificates of Obligation, Series 2022, for constructing, improving, designing, and equipping the City's (1) Water and Wastewater System, including an elevated water storage tank and extending/upgrading water and wastewater lines; (2) Streets including related drainage, sidewalks, traffic improvements and lighting (3) Airport; (4) Public Safety facilities and equipment to include police and fire improvements, including acquisition of vehicles and a fire engine; (5) Stormwater Management and Flood Control facilities; (6) Electric Utility System, including an additional circuit; and (7) 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; and providing for the approval of this Ordinance 2022-54, on one reading as authorized by with State Law.

Meeting date: July 5, 2022

Department: Finance-Anna Miranda, Interim Director of 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: June 7, 2022 - Council provided authorization to publish notice of intent and direction to proceed with issuance of Certificates of Obligation in the amount not to exceed \$26,135,000.

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:

Notice of intention to issue Certificates of Obligations (CO's) in the amount of \$26,135,000 was published in the San Marcos Daily Record on May 20, 2022 and May 27, 2022 and posted to the COSM website with the meeting date referenced as July 5, 2022 at 6pm. The published notice was for issuance of Certificates of Obligations in the principal amount not to exceed \$26,135,000. During the June 7, 2022 Council meeting Council approved the total debt amount and publishing the notice of intent.

These CO's are expected to be sold in a competitive sale with the bids scheduled for the morning of July 5, 2022. This draft ordinance will provide for the completion of the sale and finalized sale numbers will be provided to Council, prior to the meeting. In the event of any unexpected occurrences in the financial market on the date the bids are due, the ordinance includes the ability for delegation of the award of the sale if needed. Both, the City's Financial Advisor, Dan Wegmiller, and Bond Counsel, Bart Fowler, will be at Council meeting to discuss the final results of the sale and answer any questions Council may have.

Council Committee, Board/Commission Action:

Click or tap here to enter text.

Alternatives:

Click or tap here to enter text.

Recommendation:

Staff recommends approval of the Ordinance authorizing the issuance of bonds.