



Legislation Text

File #: Ord. 2023-42, **Version:** 1

AGENDA CAPTION:

Consider approval of Ordinance 2023-42, on first and final reading, authorizing the issuance and sale of an amount not to exceed \$1,120,000.00 of Combination Tax and Surplus Revenue Certificates of Obligation, Series 2023 for (1) planning, acquisition, design and construction of certain drainage and flood control improvements; and (2) 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 Ordinance 2023-42, on one reading only in accordance with State Law.

Meeting date: May 16, 2023

Department: Engineering/CIP and Finance

Amount & Source of Funding

Funds Required: N/A

Account Number: N/A

Funds Available: N/A

Account Name: N/A

Fiscal Note:

Prior Council Action: April 19, 2022, Resolution 2022-75R approving an application to be submitted to the Texas Water Development Board seeking financial assistance for the Castle Forest drainage improvement project. March 7, 2023, Resolution 2023-50R approving the publication of the notice of Intention to Issue Certificates of Obligation for the Castle Forest drainage improvement project.

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

Public Safety, Core Services & Fiscal Excellence

Environmental Protection

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 - Population Prepared for and resilient to Man-Made & Natural Disasters

- ☒ Land Use - Direct Growth, Compatible with Surrounding Uses
- ☐ Neighborhoods & Housing - Choose an item.
- ☐ Parks, Public Spaces & Facilities - Choose an item.
- ☐ Transportation - Choose an item.
- ☒ Core Services
- ☐ Not Applicable

Master Plan: *[Drainage and flood control improvements]*

Stormwater Master Plan

Background Information:

On April 19, 2022, City Council authorized an application to the Texas Water Development Board seeking financial assistance in connection with the Castle Forest drainage improvement project. The Castle Forest project alleviates flooding in the Castle Forest Subdivision, located along Craddock Ave and south of Old Ranch Road 12. Proposed improvements will include storm drain and channel improvements.

On December 15, 2022, the Texas Water Development Board approved financial assistance in the amount of \$1,600,000, consisting of \$1,120,000 financing and \$480,000 grant funding. Financing will be provided through the Texas Water Development Board purchasing certificates of obligation issued by the City at zero percent interest.

On March 7, 2022, City Council approved Resolution 2023-50 that authorized the publication of the notice of intention to issue certificates of obligation. Two public notices were published in the local newspaper on March 10th and March 17th. The final action required by City Council is the consideration of this ordinance authorizing the issuance of the certificates of obligation and awarding them to the Texas Water Development Board. A draft of the documents is attached. The final documents will be provided when received from the Texas Water Development Board.

Council Committee, Board/Commission Action:

N/A

Alternatives:

[Click or tap here to enter text.](#)

Recommendation:

Approve the ordinance authorizing the issuance of the Combination Tax and Surplus Revenue Certificates of Obligation, Series 2023A in the amount of \$1,120,000.