



AGENDA ITEM SUMMARY FORM

MEETING DATE: 3/12/2024

PREPARED BY: Megan Mainer, Director of Parks & Recreation

AGENDA CONTENT: Discussion and possible action to approve Ordinance No. 20240312-011; an ordinance by the City Council of the City of Angleton, Texas, authorizing the issuance and sale of the City of Angleton, Texas, Combination Tax and Revenue Certificates of Obligation, Series 2024, levying a tax and providing for the security and payment thereof; and enacting other provisions relating thereto.

AGENDA ITEM SECTION: Regular Agenda

BUDGETED AMOUNT: Not to exceed \$4.5M **FUNDS REQUESTED:** \$4M

FUND: TBD by ABLC

EXECUTIVE SUMMARY:

On Monday, November 13, the Angleton Better Living Corporation approved the following projects for a \$4M debt issuance:

Project	Amount
Abigail Arias Park development	\$2,000,000.00
Freedom Park improvements	\$900,000.00
Angleton Recreation Center (maintenance improvements and master plan)	\$500,000.00
BG Peck Soccer Complex lights (1 st priority) and field grading/park drainage improvements (2 nd priority)	\$250,000.00
Drainage improvements in flood-prone areas in the City limits, which are beyond the responsibility of the Angleton Drainage District (per ABLC bylaws – specific projects were not designated)	\$350,000.00
Land, buildings, equipment, facilities, and improvements to enhance the City of Angleton’s public park facilities, suitable for amateur sports, entertainment, tourist, and public park purposes and events, including parks and park facilities, open space improvements, and related parking facilities, roads, water and sewer facilities, and other related improvements that enhance any of those items (this is a general	\$0 (Remaining funds if applicable)

item/verbiage ABLC agreed to add so that if we had remaining funds we could allocate them to other projects mentioned in this item)	
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TOTAL \$4,000,000.00

On Monday, January 2, 2024 and Monday, January 9, 2024, Angleton Better Living Corporation met to discuss the designation of approved projects for the Angleton Better Living Corporation for 2024 debt issuance for \$4M and held a public hearing.

On Tuesday, January 23, 2024, City Council approved a resolution to authorize the publication of Notice of Intention to issue certificates of obligation and approving other matters incidental thereto.

Angleton City Secretary’s office published the Notice of Intention to issue certificates of obligation in the local newspaper, The Facts, on January 26, 2024 and February 2, 2024.

On Tuesday, February 13, 2024 at 5:30 PM, the Angleton Better Living Corporation considered Resolution No. 20240213-001 approving an agreement with the City Council of the City of Angleton, Texas regarding the construction of city park and drainage improvements and authorizing the chairman as the designated representative of the corporation to execute such agreement; and approving other matters incidental thereto. Additionally, the City Council considered Resolution No. 20240213-007; a resolution by the Angleton Better Living Corporation approving an agreement with the City Council of the City of Angleton, Texas regarding the construction of city park and drainage improvements and authorizing the chairman as the designated representative of the corporation to execute such agreement; and approving other matters incidental thereto. Under the agreement between the City and the Angleton Better Living Corporation, the City agreed to issue a series of certificates of obligation to provide funds for the projects identified in the agreement. Following the issuance of the certificates of obligation, the Angleton Better Living Corporation will be obligated to pay the debt service on the certificates of obligation issued for such purpose.

Ordinance No. 20240312-011 authorizes the issuance of the certificates of obligation contemplated in the agreement. The certificates of obligation will be sold pursuant to a competitive bidding process on the morning of March 12, 2024, and Ordinance No. 20240312-011 will contain the final terms and authorize the sale of the certificates of obligation to the winning bidder. In connection with the issuance of the certificates of obligation by the City, the Angleton Better Living Corporation will sign an addendum to the agreement referenced in the previous paragraph reflecting the final debt service schedule for the certificates of obligation.

RECOMMENDATION:

Staff recommends the City Council approve Ordinance No. 20240312-011; an ordinance by the City Council of the City of Angleton, Texas, authorizing the issuance and sale of the City of

Angleton, Texas, combination tax and revenue certificates of obligation, series 2024, levying a tax and providing for the security and payment thereof; and enacting other provisions relating thereto.