



AGENDA ITEM SUMMARY FORM

MEETING DATE: 1/9/2024

PREPARED BY: Megan Mainer, Director of Parks & Recreation

AGENDA CONTENT: Discussion on the designation of approved projects for the Angleton Better Living Corporation for 2024 debt issuance for \$4M.

AGENDA ITEM SECTION: Regular Agenda

BUDGETED AMOUNT: \$4M

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 item/verbiage ABLC agreed to add so that if we had remaining funds we could allocate them to other projects mentioned in this item)	\$0 (Remaining funds if applicable)

TOTAL \$4,000,000.00

On Monday, January 2, 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.

Staff is working with Joe Morrow and the City's bond counsel, Bracewell LLP, to complete all documents necessary for required including public hearings public notices, resolutions, agreements, and ordinances.

Attached is a tentative timeline for this process for the Angleton Better Living Corporation and City Council.

RECOMMENDATION:

Staff recommends that the Angleton Better Living Corporation discuss the designation of approved projects for the Angleton Better Living Corporation for 2024 debt issuance for \$4M.