



AGENDA ITEM SUMMARY FORM

MEETING DATE: 1/23/2024

PREPARED BY: Megan Mainer, Director of Parks & Recreation

AGENDA CONTENT: Discussion and possible action to approve Resolution No. 20240123-008; resolution by the City Council of the City of Angleton, Texas, authorizing publication of Notice of Intention to Issue Certificates of Obligation; and approving other matters incidental thereto.

AGENDA ITEM SECTION: Regular Agenda

BUDGETED AMOUNT: NA

FUNDS REQUESTED: NA

FUND: NA

EXECUTIVE SUMMARY:

The City Council of the City of Angleton, Texas is considering the issuance of a series of certificates of obligation to fund a all or any part of the costs associated with (i) the construction, acquisition, renovation and improvement of City-owned parks and recreational facilities within the City, including the Angleton Recreation Center, Abigail Arias Park, Freedom Park and BG Peck Soccer Complex; (ii) the construction of drainage improvements, and (iii) the costs of professional services related thereto in conjunction with the Angleton Better Living Corporation (the ABLC). It is the City's intent that the debt service on the proposed certificates of obligation will be paid from funds provided by the ABLC under a contract with the City.

If the resolution is approved by City Council, the City Secretary will publish and post in the manner required by law Exhibit A enclosed, notice of the City's intention to issue the Certificates.

If the resolution is approved by City Council, the Notice shall be published once a week for two (2) consecutive weeks in a newspaper that is of general circulation in the City, the date of the first publication to be before the 45th day before the date tentatively set in the Notice for the passage of the ordinance authorizing the issuance of the Certificates. In addition, the Notice shall be posted continuously on the City's website for at least 45 days before the date tentatively set in the Notice for the passage of the ordinance authorizing the issuance of the Certificates. The determination as to the approval of the sale of the Certificates of Obligation would take place at a meeting to be held on March 12, 2024.

For the purposes of the Notice, the resolution designates as self-supporting those public securities listed in the attached Exhibit B enclosed, the debt service on which the City currently pays from sources other than ad valorem tax collections.

The resolution also contains findings and determinations that serve as the City's official declaration of intent under federal tax law to reimburse itself from proceeds of the Certificates in the maximum principal amount and for expenditures paid in connection with the projects, each as set forth in Exhibit A.

If the resolution is approved by City Council, the City's financial advisor, Hilltop Securities Inc., and bond counsel, Bracewell LLP, will be authorized and directed to proceed with the necessary arrangements for the sale of the Certificates. It further authorizes the preparation and distribution of a Preliminary Official Statement and Notice of Sale relating to the Certificates and authorizes the Mayor, City Manager, or Finance Director to approve the final form of and deem final the Preliminary Official Statement within the meaning and for the purposes of paragraph (b)(1) of Rule 15c2-12 of the United States Securities and Exchange Commission.

RECOMMENDATION:

Staff recommends the City Council approve Resolution No. 20240123-008; resolution by the City Council of the City of Angleton, Texas, authorizing publication of Notice of Intention to Issue Certificates of Obligation; and approving other matters incidental thereto.