



STAFF REPORT

MEETING DATE: October 11, 2022

TITLE:

Consider action to approve Resolution No. R-2022-89 of the City Council of the City of Bastrop, authorizing proceeding with issuance of certificates of obligation and further directing the publication of notice of intention to issue City of Bastrop, Texas Combination Tax and Revenue Certificates of Obligation, Series 2022A.

AGENDA ITEM SUBMITTED BY:

Submitted by: Tracy Waldron, Chief Financial Officer

BACKGROUND/HISTORY:

During the FY2023 planning sessions and workshops, the City Manager communicated with City Council on the need to issue City of Bastrop, Texas certificates of obligation for paying all or a portion of the City's contractual obligations incurred or to be incurred for constructing, improving, designing, acquiring, including acquiring land, easements and right of way, and equipping the City's: (1) water and waste water system; (2) streets including related drainage, sidewalks, traffic improvements, lighting and acquisition of land; (3) public safety improvements including acquisition of land for a future fire station, and (4) payment of professional services in connection therewith including legal, engineering, architectural and fiscal fees (collectively the "Project").

This Certificate of Obligation, Series 2022A is for \$57,000,000 and is split \$13M for General Fund debt and \$44M Water/Wastewater debt.

Issuance Timeline for Competitive Sale:

Oct. 11, 2022	City Council to approve resolution directing publication of notice of intent
Week of Oct. 17 th	First Notice of Intent appears in the newspaper
Week of Oct. 24 th	Second Notice of Intent appears in the newspaper Specialized Public Finance makes application to S&P to obtain ratings on the CO's
Week of Nov. 14 th	Rating Conference Call
Dec. 6, 2022	The Preliminary Official Statement is distributed to the bidders
Dec. 13, 2022	The City Council adopts an ordinance authorizing the issuance of the CO's
Jan. 10, 2023	Closing of the sale

City Charter Sec. 7.01 – Powers to Issue

In keeping with state law, the City shall have the power to borrow money on the credit of the City for any public purpose not now or hereafter prohibited by state law.

Bond Council has advised that state law supersedes the City Charter in only requiring one reading for a Bond Ordinance.

RECOMMENDATION:

Tracy Waldron, Chief Financial officer recommends approval of Resolution No. R-2022-89 of the City Council of the City of Bastrop, authorizing proceeding with issuance of certificates of obligation and further directing the publication of notice of intention to issue City of Bastrop, Texas Combination Tax and Revenue Certificates of Obligation, Series 2022A.

ATTACHMENTS:

- Resolution R-2022-89

