

AN ORDINANCE AUTHORIZING THE ISSUANCE OF THE CITY OF BAY CITY, TEXAS, TAX AND SURPLUS REVENUE CERTIFICATES OF OBLIGATION, SERIES 2022A (CWSRF); AUTHORIZING EXECUTION AND DELIVERY OF A PAYING AGENT/REGISTRAR AGREEMENT AND AN ESCROW AGREEMENT RELATING TO SUCH CERTIFICATES; PRESCRIBING THE FORM OF SAID CERTIFICATES; LEVYING A TAX AND PLEDGING SURPLUS REVENUES OF THE WATER AND SEWER SYSTEM IN PAYMENT THEREOF; AND ENACTING OTHER PROVISIONS RELATING THERETO



EXECUTIVE SUMMARY

Authorization to Issue- CO SERIES 2022A (CWSRF)

BACKGROUND: The Clean Water State Revolving Fund, authorized by the Clean Water Act, provides low-cost financial assistance for planning, acquisition, design, and construction of wastewater, reuse, and stormwater infrastructure. The City was approved by the Texas Water Development Board (TWDB) for financial assistance to make critical improvements to the City's wastewater systems. These improvements will include upgrades to our existing wastewater treatment plant, wastewater lift stations, and wastewater collection system.

The ordinance attached serves as the authorization to issue debt. The maximum principal amount will not exceed \$12,707,000. This is the 2nd of 4 issues that will occur during the project period. This bond will fund the following:

- Completion of engineering design and bidding services for the **Wastewater Treatment Plant Improvements, Trunk Sewer Rehabilitation, and Cottonwood Lift Station Rehabilitation**
- Initial payments to the construction contractor, including mobilization and initial construction work for the projects listed above
- Initial construction management services (Resident Project Representative or “RPR”) for the projects listed above

RECOMMENDATION: Staff recommends City Council approve the ordinance as presented.

ATTACHMENTS: Ordinance authorizing issue of CO.