

AN ORDINANCE AUTHORIZING THE ISSUANCE OF THE CITY OF BAY CITY, TEXAS, TAX AND SURPLUS REVENUE CERTIFICATES OF OBLIGATION, SERIES 2024B (DWSRF); 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 2024B (DWSRF)

BACKGROUND: The Drinking Water State Revolving Fund, authorized by the Safe Drinking Water Act, provides low-cost financial assistance for planning, acquisition, design, and construction of water infrastructure. The City of Bay City was approved by the Texas Water Development Board (TWDB) for financial assistance to make critical improvements to the City's water systems. These improvements will include upgrades to our existing water plants, water distribution system and new water plants.

The ordinance attached serves as a notice of intent to issue debt. The maximum principal amount will not exceed \$3,620,000. This is the 4th of 5 issues that will occur during the project period. This bond will fund the following:

- Infrastructure improvements including the planning, acquisition, design, and construction of two water plants, including water wells, ground storage tanks, hydropneumatics tanks, booster pump stations, disinfection equipment, and related infrastructure and equipment, water transmission lines, and water meter replacements
- Professional services related to the projects listed above

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

ATTACHMENTS: Ordinance authorizing issuance of CO