

Minutes from March 25, 2025.....

- d. Discussion, consideration and authorization to proceed on the proposed Phase II Water Project (Water Well and Elevated Storage) by RESPEC, the City's Engineer, and SAMCO Capital Markets, the City's Financial Advisor, and other matter related to the project, including the Financing

Mark McLiney, SAMCO, briefed the city council on options to finance the Phase II Water Project, package 1 for the drilling and capping the well in preparation of package 2. Mr. McLiney spoke on issuing bonds, working with the Tx Water Development Board for funding of the first project. Mr. McLiney provided a calendar of the process to issue bonds and a schedule for repayment. Mr. McLiney said the city would post notice of intent in June, sell certificate in August 2025, and receive funds in September. Mayor Schroeder said the city also had to option to go to the Tx Water Development Board for a possible lower interest rate. Mr. McLiney said the city could but it would add additional time to the project and could delay development. Mr. McLiney said the next item was associated with this so that the city could reimburse themselves for funds spent in advance.

A motion was made to proceed forward on the proposed Phase II Water Project (Water Well and Elevated Tank) by RESPEC, the City's Engineer, and SAMCO Capital Markets, the City's Financial Advisor, and other matter related to the project, including the Financing as presented. A vote was taken (5:0 all ayes) the motion carried by all present.