



STAFF REPORT
City of Dripping Springs
PO Box 384
511 Mercer Street
Dripping Springs, TX 78620

Submitted By: Laura Mueller, City Attorney; Richard Donoghue, Bond Counsel

Council Meeting Date: March 15, 2022

Agenda Item Wording: **Discuss and consider approval of a Resolution authorizing the publication of Notice of Intention to issue Combination Tax and Surplus Revenue Certificates of Obligation, Series 2022 and other matters related thereto.** *Sponsor: Mayor Foulds, Jr.*

Agenda Item Requestor:

Summary/Background: This is the first step for issuing certificates of obligations for essential infrastructure. Once notice of the intention to issue the certificates of obligation, the City will have meetings to discuss and approve these obligations. The funds are to:

- (1) financing the planning, acquisition, design and construction of improvements to the City's wastewater system, including constructing a new wastewater treatment plant, installing a City-wide SCADA electronic monitoring and operations system, expanding the existing wastewater collection system and constructing an effluent holding pond and pump station, treated effluent distribution system improvements, and related costs and the acquisition of any necessary easements or land;; and
- (2) professional services including fiscal, engineering, architectural and legal fees and other such costs incurred in connection therewith including the costs of issuing the Certificates.

The maximum amount of the request is \$19,895,000.

The tentative schedule is:

- Tuesday March 15, 2022 – City Council adopts CO Notice of Intent Resolution (initial draft attached) at a regular meeting
- By 5pm on Friday March 18, 2022 – Bond Counsel delivers Notice of Intent to Dripping Springs Century News for publication on the two following Thursdays; City also posts the CO Notice on City website to remain online until after the CO Ordinance is adopted

- Thursday March 24, 2022 – First publication of CO Notice runs in the Dripping Springs Century News (46 day “clock” begins)
- Thursday March 31, 2022 – Second publication of CO Notice runs in the Dripping Springs Century News
- Tuesday May 17, 2022 – City Council adopts CO Ordinance at a regular meeting
- Closing date is TBD but should be sometime roughly a month after the CO Ordinance is adopted (so around mid-June) to accommodate the TWDB’s requirement that the AG’s approval be completed at least one week prior to closing

Commission Recommendations: N/A

Recommended Council Actions: Approve resolution.

Attachments: Resolution and notice.

Next Steps/Schedule: See tentative schedule above.