



AGENDA ACTION FORM

Authorizing the Issuance of General Obligation Public Improvement Bond, Series 2023 in an Amount Not to Exceed \$63,500,000

To: Board of Mayor and Aldermen

From: Chris McCartt, City Manager *CM*

Action Form No.: AF-201-2023

Work Session: June 19, 2023

First Reading: N/A

Final Adoption: June 20, 2023

Staff Work By: Lisa Winkle

Presentation By: Chris McCartt

Recommendation:

Approve the Initial and Detailed Bond Resolutions authorizing the issuance of General Obligation Public Improvement Bonds, Series 2023 in an amount not to exceed \$63,500,000.

Executive Summary:

General Obligation Public Improvement Bonds, Series 2023 will fund the Capital Improvement Plan (CIP) that was approved with the FY2024 Budget. The detail list of capital projects is attached. Totals are as follows:

- ❖ General and School Fund Projects – to be repaid from General Operating Revenue \$41,400,000
- ❖ Sewer Projects – to be repaid from Sewer System User Fees \$11,600,000
- ❖ Water Projects – to be repaid from Water System User Fees \$9,900,000

A projected debt service schedule based on recent market conditions has been prepared for the proposed General Obligation Public Improvement Bonds, Series 2023 by our Municipal Advisor Raymond James & Associates and is attached for your review. Final schedules will be provided after the bonds are sold.

Adoption of the initial bond resolution will allow staff to proceed with the advertisement of the resolution and the City's intent to issue bonds. This will begin the required 20-day period during which protest petitions may be filed with the City.

Attachments:

1. Initial Bond Resolution
2. Detailed Bond Resolution
3. FY2024 Schedule of Projects to be Funded
4. GO Bonds, Series 2023 – Estimated Debt Service Schedules
5. Amendment IV to Municipal Advisory Agreement

	Y	N	O
Cooper	—	—	—
Duncan	—	—	—
George	—	—	—
Montgomery	—	—	—
Olterman	—	—	—
Phillips	—	—	—
Shull	—	—	—