



AGENDA ITEM SUMMARY FORM

PROPOSED MEETING DATE: April 17, 2024
PREPARED BY: Scott Moore, City Manager
DEPARTMENT: Administration

AGENDA ITEM DESCRIPTION:

Consideration, discussion, and possible action on an Ordinance providing for the issuance of the City of Manor, Texas General Obligation Bonds in one or more series; levying a tax in payment thereof; approving an official statement; approving the execution of a purchase contract; and enacting other provisions relating thereto.

BACKGROUND/SUMMARY:

This item is for the issuance and sale of the Proposition A Bonds for economic development approved by the voters in the election of November 7, 2023.

The City, acting through its financial advisor, has engaged two underwriting firms (FHN and RBC) for the sale of the bonds. The underwriters will price the bonds on the morning of April 17. The City’s financial advisor will present the results of the pricing and make a recommendation to the Council as to the sale of the bonds at the Council meeting that evening. The total amount of the bonds, interest rates, and repayment schedule will be included as part of the financial advisor’s recommendation.

It is anticipated that the sale will result in proceeds that can be used for economic development in an amount not to exceed \$15,000,000. City funds were utilized to purchase 236 acre parcel for future community and economic development initiatives. The bonds can be used for the following purposes: (i) planning, designing, constructing, improving, extending and expanding public streets, utility, and other infrastructure facilities, including the acquisition of land therefore; (ii) the City’s programs for economic development, including the acquisition of improved and unimproved properties and the demolition of existing structures; and (iii) making grants and loans of bond proceeds for private commercial, industrial, retail, and healthcare projects and facilities, workforce development programs, residential and mixed-use development, neighborhood revitalization projects, and mixed-income development. The City Council will review all development request and give staff direction to utilize the proceeds that align with approved economic development initiatives and strategies.

LEGAL REVIEW: Yes, Gregory Miller, Bond Counsel
FISCAL IMPACT: This ordinance authorizes the issuance of general obligation bonds in an amount not to exceed \$15,000,000.
PRESENTATION: Yes, Chris Lane, SAMCO; Gregory Miller, Bickerstaff, Heath, Delgado, Acosta LLP
ATTACHMENTS: Yes

- Ordinance No. 738

STAFF RECOMMENDATION:

Staff recommends City Council approve Ordinance No. 738 providing for the issuance of the City of Manor, Texas General Obligation Bonds in one or more series; levying a tax in payment thereof; approving an official statement; approving the execution of a purchase contract; and enacting other provisions relating thereto.

CITY COUNCIL: **Recommend Approval** **Disapproval** **None**