AGENDA ITEM NO. ____________

AGENDA ITEM SUMMARY FORM

PROPOSED MEETING DATE: September 16, 2026
PREPARED BY: Scott Moore, City Manager
DEPARTMENT: Administration

AGENDA ITEM DESCRIPTION:

Consideration, discussion, and possible action on adopting an Ordinance authorizing the issuance, sale and delivery of City of Manor, Texas Combination Tax and Revenue Certificates of Obligation, Series 2026; levying a tax and providing a limited pledge of surplus revenues of the City's water and wastewater system in payment thereof; approving execution of a purchase contract; approving an official statement; and enacting other provisions relating thereto.

BACKGROUND/SUMMARY:

On July 15, 2026, City Council authorized the publication of notice of its intention to issue certificates of obligation (the "Certificates") in an amount not to exceed $20,300,000 for (i) constructing, improving, repairing, renovating, enlarging, extending and equipping the City's Water and Wastewater system and acquiring right-of-way, vehicles and equipment related thereto, (ii) constructing, improving, renovating, extending, expanding, and developing streets and related infrastructure, including drainage, traffic signalization, lighting, sidewalks, soundwalls and landscaping, and acquiring right-of-way, vehicles and equipment related thereto, (iii) constructing, improving, renovating and equipping drainage improvements; and (iv) related professional services, including legal, fiscal, engineering and design fees, and costs of issuance.

The notice specified that the City Council would consider the adoption of an ordinance authorizing the issuance of the Certificates at the September 16, 2026 regular meeting.

The City, acting through its financial advisor, has engaged RBC Capital Markets as underwriter for sale of the Certificates. Pricing of the Certificates is scheduled for the morning of September 16, 2026 prior to the Council meeting. The Certificates are expected to be issued in an amount sufficient to obtain approximately $15,000,000 of proceeds for construction of the projects. The final amount of the Certificates to be issued and terms of repayment will be determined at the time of pricing based on market conditions. The City's Financial Advisor will present the results of the pricing and make a recommendation as the sale of the Certificates at the Council meeting.

ATTACHMENTS: No