



AGENDA ITEM SUMMARY FORM

PROPOSED MEETING DATE: March 20, 2024
PREPARED BY: Scott Moore, City Manager
DEPARTMENT: Administration

AGENDA ITEM DESCRIPTION:

Consideration, discussion, and possible action on a Resolution of the City of Manor, Texas directing the City's Municipal Advisor to initiate the negotiated sale of the City of Manor General Obligation Bonds, Series 2024.

BACKGROUND/SUMMARY:

The City Council, by this resolution, directs the City's municipal advisor, Chris Lane of SAMCO, to initiate the steps required for the sale of City of Manor Series 2024 CO Bonds in an amount not to exceed \$15,000,000. These bonds were authorized by the voters in the November 7, 2023, election when they approved Proposition A for economic development purposes. Some of the actions required to bring the bonds to sale are the drafting of an offering document, obtaining ratings, and the pricing of the bonds.

As stated in the Proposition A ballot, the items that may be funded with the bond proceeds are:

Promoting economic development throughout the City through (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; (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; (iv) reimbursement to the General Fund for land purchased for economic development; and (v) the payment of professional services and costs of issuance related thereto

The final step in the process of selling the bonds will be to bring the matter to the Council so that it may consider and take possible action to approve the sale. It is anticipated that the Council will consider the sale at its May 22, 2024, meeting.

LEGAL REVIEW: Yes, Gregory Miller, Bond Counsel
FISCAL IMPACT: The bonds will be in an amount not to exceed \$15,000,000 and will be paid from the City's ad valorem taxes.
PRESENTATION: No
ATTACHMENTS: Yes

- Resolution No. 2024-06

STAFF RECOMMENDATION

Staff recommends approval of Resolution No. 2024-06 of the City of Manor, Texas directing the City’s Municipal Advisor to initiate the negotiated sale of the City of Manor General Obligation Bonds, Series 2024.

PLANNING & ZONING COMMISSION: **X Recommend Approval** **Disapproval** **None**
