



AGENDA ITEM SUMMARY FORM

PROPOSED MEETING DATE: August 16, 2023
PREPARED BY: Scott Moore, City Manager
DEPARTMENT: Administration

AGENDA ITEM DESCRIPTION:

Consideration, discussion, and possible action on proposed bond propositions.

BACKGROUND/SUMMARY:

On June 21st, the City Council held a workshop that discussed the needs assessment for City Hall, Library facility, Police Department, Recreation Center, Warehouse facility, and Economic Development initiatives.

Based on the discussion the City Council had on the city's need for future facilities for our projected population growth of 35,000 to 100,000, the following three (3) propositions were the consensus areas:

- Proposition - City/Library Complex
- Proposition – Recreation Center
- Proposition – Economic Development

Public meetings and community surveys will be utilized to gather citizen input on the construction of future facilities. The City of Manor is posed to attract additional commercial and retail development and expanding our facilities and city service options would be achievable as the community reaches another growth tier here in the region.

Proposed Propositions are as follows:

City of Manor Proposition A

SHALL the City Council of the City of Manor, Texas, be authorized to issue general obligation bonds of the City in the aggregate principal amount of \$15,000,000 to provide funds for promoting economic development throughout the City, through (i) planning, designing, constructing, improving, extending and expanding public street, 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 health care projects and facilities, workforce development programs, residential and mixed-use development, neighborhood revitalization projects, and mixed income development; such bonds of each series or issue, respectively, to mature serially or otherwise over a period not to exceed forty (40) years from their date, and to be issued in such installments and sold at such price or prices and to bear interest at any rate or rates (fixed, floating, variable or otherwise and not exceed the maximum rate prescribed by law) as shall be determined within the discretion of the City Council under laws in effect at the time of issuance; and to provide for the payment of the principal of and interest on said bonds by levying and collecting annual ad valorem taxes upon all taxable property within the City in an amount sufficient to pay the

annual interest on said bonds and to provide a sinking fund sufficient to pay said bonds as they become due?

City of Manor Proposition B

SHALL the City Council of the City of Manor, Texas, be authorized to issue general obligation bonds of the City in the aggregate principal amount of \$61,695,000 to provide funds for City parks and recreation purposes within the City through (i) planning, designing, renovating, constructing, developing, improving, expanding, furnishing, maintaining, and equipping a single new facility that will serve as a Recreation Center, and the acquisition of land therefore; and (ii) planning, designing, renovating, constructing, developing, improving, expanding, furnishing, maintaining, upgrading, and equipping parks, park facilities, and open spaces, including the acquisition of land therefore; such bonds of each series or issue, respectively, to mature serially or otherwise over a period not to exceed forty (40) years from their date, and to be issued in such installments and sold at such price or prices and to bear interest at any rate or rates (fixed, floating, variable or otherwise and not exceed the maximum rate prescribed by law) as shall be determined within the discretion of the City Council under laws in effect at the time of issuance; and to provide for the payment of the principal of and interest on said bonds by levying and collecting annual ad valorem taxes upon all taxable property within the City in an amount sufficient to pay the annual interest on said bonds and to provide a sinking fund sufficient to pay said bonds as they become due?

City of Manor Proposition C

SHALL the City Council of the City of Manor, Texas, be authorized to issue general obligation bonds of the City in the aggregate principal amount of \$90,105,000 to provide funds for designing, planning, constructing, improving, upgrading, maintaining, and equipping a single new facility that will serve as a City Hall and Public Library, and the acquisition of land therefore; such bonds of each series or issue, respectively, to mature serially or otherwise over a period not to exceed forty (40) years from their date, and to be issued in such installments and sold at such price or prices and to bear interest at any rate or rates (fixed, floating, variable or otherwise and not exceed the maximum rate prescribed by law) as shall be determined within the discretion of the City Council under laws in effect at the time of issuance; and to provide for the payment of the principal of and interest on said bonds by levying and collecting annual ad valorem taxes upon all taxable property within the City in an amount sufficient to pay the annual interest on said bonds and to provide a sinking fund sufficient to pay said bonds as they become due?

LEGAL REVIEW: Yes, Gregory Miller, Bond Counsel
FISCAL IMPACT: No
PRESENTATION: Yes
ATTACHMENTS: Yes

- Draft Bond Propositions and Ballot Language

STAFF RECOMMENDATION:

It is the city staff's recommendation that the City Council approve the proposed Bond Propositions A through C as proposed.

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