



AGENDA ITEM SUMMARY FORM

PROPOSED MEETING DATE: October 2, 2023
PREPARED BY: Scott Moore, City Manager
DEPARTMENT: Administration

AGENDA ITEM DESCRIPTION:

Consideration, discussion, and possible action on a resolution authorizing publication of notice of intention to issue combination tax and revenue certificates of obligation.

BACKGROUND/SUMMARY:

This item authorizes the publication of a Notice of Intention to Issue Combination Tax and Revenue Certificates of Obligation (“COs”) in the principal amount not to exceed \$40,000,000. The City Council will consider the authorization of the COs at a special called Council meeting on November 29, 2023.

State law requires that this notice be posted on the City’s website and published in the local paper at least 45 days, in two consecutive weeks, before Council may authorize the issuance of the COs.

The proceeds of the COs will be used for the following purposes: (1) designing, constructing, equipping, and acquiring real property for the improvement, expansion, and upgrading of the City’s Water and Wastewater Systems including the construction of new plants and facilities, the oversizing and expansion of existing water and sewer lines, the construction of new water and sewer lines, the addition of new water storage tanks and pumps, and the installation and expansion of lift stations; (2) designing, constructing, equipping, and acquiring real property for the improvement, expansion, and upgrading of the City’s parks and recreation facilities and systems including the acquisition of parkland and the installation, maintenance, and expansion of recreation facilities and other park amenities; (3) acquiring real property for public safety facilities including real property to be a site for an emergency medical services facility and a site for a new police station; (4) designing, constructing, equipping, and acquiring real property for the improvement, expansion, and upgrading of City streets, roads, and highways, bridges, and sidewalks, including drainage, intersection, and shared use pathway improvements; and (5) the payment of professional services and costs of issuance related thereto. The certificates of obligation will be payable from the levy of an annual ad valorem tax, within the limitations prescribed by law, upon all taxable property within the City and a limited pledge (not to exceed \$1,000) of the surplus revenues of the City’s Water and Wastewater Systems.

LEGAL REVIEW: Yes, Gregory Miller, Bond Counsel
FISCAL IMPACT: Not from this item. The City’s Financial Advisor will state the anticipated fiscal impact of any sale of Certificates of Obligation.
PRESENTATION: No
ATTACHMENTS: Yes

- Resolution No. 2023-32

STAFF RECOMMENDATION:

The city staff recommends that the City Council approve Resolution No. 2023-32 Authorizing Publication of Notice of Intention to Issue Combination Tax and Revenue Certificates of Obligation.

PLANNING & ZONING COMMISSION:

Recommend Approval

Disapproval

None
