

Montgomery City Council
AGENDA REPORT

Meeting Date: December 12, 2023	Budgeted Amount: N/A
Department: Administration	Prepared By: G. Palmer

Subject

Consider Adoption of an Ordinance Authorizing the Issuance of Certificates of Obligation (debt) to Provide Funding for Our Required Water and Sewer Infrastructure Improvements

Recommendation

Recommend Approval of the Ordinance

Discussion

You may recall we discussed the needed capital improvements during our budget workshops. In our October workshop we resolved to move forward with issuing Certificates of Obligation in an amount of \$3.5 million dollars to fund the needed capital improvements to the City water and sewer infrastructure.

On October 24, 2023 at your regular meeting, the Council passed a Resolution to move forward with the Certificate of Obligation process (evaluation of bond rating and call for the competitive sale of the debt).

The Ordinance before you is the final step and formally authorizes the issuance of the Certificates of Obligation (debt). Provided there are no issues, we will receive the funds in January 2024.

James Gilley our Financial Advisor will be at your meeting to advise and answer questions.

Approved By		
City Administrator	Gary Palmer	Date: December 7, 2023