

AGENDA ITEM SUMMARY SHEET

City of Rollingwood

Meeting Date: June 15, 2022

Submitted By:

Mayor Massingill

Agenda Item:

Discussion and possible action on selection of types of expenditures to be included in a November bond election

Background and Discussion Points:

The purpose of this item is for the City Council to discuss the types of expenditures that may be included in propositions for a November Bond Election. Below is some sample proposition language that Bond Counsel has helped us put together based on past discussions regarding the Water CIP, Drainage IIP and Spatial Needs Assessment.

- The issuance of bonds in the amount of \$[_____] and the imposition of taxes sufficient to pay the principal of and interest on the bonds for waterworks system facilities and improvements, including [fire flow improvements and] acquiring lands and rights-of way for such purposes, and all matters incident or necessary thereto.
- The issuance of bonds in the amount of \$[_____] and the imposition of taxes sufficient to pay the principal of and interest on the bonds for drainage improvements and facilities at various locations within the City, including acquiring lands and rights-of-way for such purposes, and all matters necessary or incident related thereto.
- The issuance of bonds in the amount of \$[_____] and the imposition of taxes sufficient to pay the principal of and interest on the bonds a [combined City Hall and Police Building] and related infrastructure.

Based on Council discussion and direction regarding this item and a possible bond election, we will work with Bond Counsel to bring back updated language. In addition to the types of expenditures, the City Council should begin considering possible amounts to be identified in the propositions so that a discussion can be had at the July City Council Meeting.

Action Requested:

Discussion and direction regarding the types of expenditures to be included in a bond election ordinance.

Fiscal Impacts:

No significant fiscal implication to the City is anticipated at this time.

Attachments:

N/A