



CITY COUNCIL COMMUNICATION

DATE: July 24, 2023

FROM: Clayton Gray, Finance Director

AGENDA ITEM: Consideration and possible action of Ordinance 07-14-23, authorizing and ordering the issuance of City of Sanger Texas Certificates of Obligation, Taxable Series 2023C; prescribing the terms and form thereof; providing for the payment of the principal thereof and interest thereon; awarding the sale thereof; and making other provisions regarding such certificates, including use of the proceeds thereof; and matters incident thereto.

SUMMARY:

- The City anticipates issuing debt to fund the purchase of real property.
- This debt is to purchase approximately 350 acres of the property to be developed or sold to a developer.
- Debt payments on the Taxable Series 2023C Combination Tax and Revenue Certificates of Obligation will be supported by the City's General Fund.
- City Council previously approved Resolution No. 2023-09, allowing the City to reimburse itself for expenses incurred with the purchase of the property following the sale of the Certificates of Obligation.
- The Ordinance will be provided at the Council meeting.

FISCAL INFORMATION:

Budgeted: N/A Amount: N/A GL Account: N/A

RECOMMENDED MOTION OR ACTION:

- Staff recommends approval of Ordinance 07-14-23

ATTACHMENTS:

- None