



# AGENDA MEMO

## Business of the City Council City of Sweeny, Texas

<b>Meeting Date</b>	05.16.2023	<b>Agenda Item</b>	
<b>Approved by City Manager</b>	Yes	<b>Presenter(s)</b>	Wade Thompson, Municipal Financial Advisor – Government Capital
<b>Reviewed by City Attorney</b>	No	<b>Department</b>	Administration / CIP
<b>Subject</b>	ORDINANCE AUTHORIZING AND ORDERING THE ISSUANCE OF CITY OF SWEENY, TEXAS LIMITED TAX NOTE, SERIES 2023; SPECIFYING THE TERMS AND FEATURES OF SUCH NOTE; LEVYING A CONTINUING DIRECT ANNUAL AD VALOREM TAX FOR THE PAYMENT OF SAID NOTE; AND RESOLVING OTHER MATTERS INCIDENT AND RELATED TO THE ISSUANCE, SALE, PAYMENT, AND DELIVERY OF A PAYING AGENT/REGISTRAR AGREEMENT; AND PROVIDING AN EFFECTIVE DATE		
<b>Attachments</b>	None		
<b>Financial Information</b>	Expenditure Required:	TBD based on engineering estimate	
	Amount Budgeted:	N/A	
	Account Number:		
	Additional Appropriation Required:		
	Additional Account Number:		

### Executive Summary

The Transportation Alternatives call for projects through the Texas Department of Transportation requires a 20% funding match from the City with a reimbursement for engineering and construction costs of 80%. Project costs are required to be in place before construction lets. The idea is to take out a short-term loan for the cost of the project and pay it back with the fund balance of the Sidewalk Fund – approximate fund balance of \$270,000 and with the 80% TxDOT reimbursement.

Wade Thompson with Government Capital will provide the documents for Council's review and consideration at the meeting. Documents were not fully prepared before the agenda packet was published.

### Recommended Action

Staff recommends approval.