

City Council Meeting

Agenda Item

Data Sheet

Meeting Date: October 3, 2022

Topic:

Adopt on First and Final Reading, Ordinance No. 2022-35, an Ordinance Authorizing the Issuance and Sale of the City of Tomball, Texas, Combination Tax and Revenue Certificates of Obligation, Series 2022; Levying a Tax and Providing for the Security and Payment Thereof; and Enacting Other Provisions Relating Thereto

Background:

In the Proposed Fiscal Year 2022-2023 Budget, the need for bond funding was identified for infrastructure improvements. These improvements include water, sewer, streets, alleyways, and right-of-way acquisition. The bond issuance will provide \$20,000,000 in proceeds to use for project expenditures.

On July 18, 2022, City Council approved Resolution No. 2022-26 for the Notice of Intent to Issue Certificates of Obligation, Series 2022. Since then, Staff has worked with the City's financial advisor and bond counsel to complete the Preliminary Official Statement, rating agency calls, and due diligence calls. The pricing will be determined on October 3, 2022 and the delivery of funds will occur on October 31, 2022. Due to the pricing being determined on October 3, 2022, a draft ordinance is provided for the agenda packet and a final version will be provided prior to the City Council meeting.

Origination:

Finance

Recommendation:

Adopt Ordinance No. 2022-35 on First and Final Reading

Party(ies) responsible for placing this item on agenda:

Katherine Tapscott, Finance Director

FUNDING (IF APPLICABLE)

Are funds specifically designated in the current budget for the full amount required for this purpose?

Yes: _____ No: _____ If yes, specify Account Number: _____

If no, funds will be transferred from account # _____ To account # _____

Signed Katherine Tapscott, CPA 9/23/2022
Finance Director Date

Approved by _____
City Manager Date