

City Council Meeting Agenda Item Data Sheet

Meeting Date: December 4, 2023

Topic:

Adopt On First And Final Reading, Ordinance No. 2023-53, An Ordinance Authorizing The Issuance And Sale Of The City Of Tomball, Texas, Combination Tax And Revenue Certificates Of Obligation, Series 2023; Levying A Tax And Providing For The Security And Payment Thereof; And Enacting Other Provisions Relating Thereto

Background:

In the Adopted Fiscal Year 2023-2024 Budget, the need for bond funding was identified for infrastructure improvements. These improvements include water, sewer, and parking infrastructure. The bond issuance will provide \$28,000,000 in proceeds to use for project expenditures.

On October 2, 2023, City Council approved Resolution No. 2023-38 for the Notice of Intent to Issue Certificates of Obligation, Series 2023. Since then, staff has worked with the City's financial advisor and bond counsel to complete the Preliminary Official Statement, rating agency call, and due diligence call. The pricing will be determined on December 4, 2023 and the delivery of funds will occur on December 21, 2023. Due to the pricing being determined on December 4, 2023, 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. 2023-53 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 11.21.2023 Approved by _____
Finance Director Date City Manager Date