



CITY COUNCIL AGENDA ITEM BRIEFING SHEET

Council Date: October 22, 2024	Department: Admin	Presented By: City Manager
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AGENDA ITEM: Consider all matters incident and related to the issuance and sale of “City of Willow Park, Texas, Combination Tax and Revenue Certificates of Obligation, Series 2024A” including the adoption of an ordinance authorizing the issuance of such certificates in the amount not to exceed \$5,135,000 to finance the costs of paying contractual obligations to be incurred for (i) constructing, acquiring, purchasing, renovating, enlarging, equipping, and improving water and wastewater system properties or facilities, including the acquisition of land and rights-of-way therefor, and (ii) professional services rendered in connection with such projects and the financing thereof.

BACKGROUND: As referenced at the prior Council meeting, a portion of the Certificate of Obligation would fund activities with an impending development. It was expected that the developer’s agreement would be finalized by the October 22nd meeting. However, the DA has not been finalized. Staff and the developer are actively working to finalize an agreement, and staff expects this matter to be resolved in a timely manner.

The Texas Attorney General, who oversees and reviews all bonds, allows municipalities to postpone the issuance of debt, and per bond counsel, Kristen Savant, the City of Willow Park can postpone the issuance of debt until a date certain.

Suggested motion language:

I move that the City Council postpone consideration of all matters relating to the issuance and sale of “City of Willow Park, Texas, Combination Tax and Revenue Certificates of Obligation, Series 2024A” to the regular City Council meeting on November 12, 2024

STAFF/BOARD/COMMISSION RECOMMENDATION:

EXHIBITS: