



CITY COUNCIL AGENDA ITEM BRIEFING SHEET

Council Date: August 23, 2022	Department: Admin	Presented By: City Manager
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AGENDA ITEM:

Discussion / Action: to 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 2022A” including the adoption of an ordinance authorizing the issuance of such certificates in the amount not to exceed \$4,250,000 to finance the costs of paying contractual obligations to be incurred for (i) designing, constructing, acquiring, improving, enlarging, and equipping the City’s municipal drainage utility system, including any repair, replacement, and relocation of streets and utilities in connection therewith, and the acquisition of land and rights-of-way therefor, and (ii) professional services rendered in relation to such projects and the financing thereof.

BACKGROUND:

Council authorized and provided notice of intent to issue debt related to drainage projects and the drainage utility. This agenda item was postponed at the August 9, 2022 meeting. This debt issuance will be used to provide funding for drainage projects throughout the city. This bond will be funded by the Drainage Utility Fee that has been in effect for a year. This debt is not secured by Interest and Sinking Funds. Staff is recommending a 15 year note on this issuance. Staff will provide final number prior to the meeting Tuesday.

Suggested Motion: I move to adopt the ordinance authorizing the issuance of the “City of Willow Park, Texas, Combination Tax and Revenue Certificates of Obligation, Series 2022A” and resolving other matters incident and relating to the issuance, payment, security, sale and delivery of said Certificates.

STAFF/BOARD/COMMISSION RECOMMENDATION:

EXHIBITS:

Sowden and Associates Proposal

ADDITIONAL INFO:	FINANCIAL INFO:	
	Cost	\$
	Source of Funding	\$