



# CITY COUNCIL AGENDA ITEM BRIEFING SHEET

<b>Council Date:</b> August 9, 2022	<b>Department:</b> Admin	<b>Presented By:</b> City Manager
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**AGENDA ITEM:**

Discussion / Action: 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. In the process of preparing the documents for the issuance, staff was notified of a potential lack of a super quorum, which is required to issue debt. With that requisite number of council members in attendance in question, staff then proceeded to table the above motion and will take up this issue at the August 23<sup>rd</sup> meeting.

**Suggested Motion: I move to postpone the consideration of the ordinance authorizing the issuance of the City of Willow Park, Texas, Combination Tax and Revenue Certificates of Obligation, Series 2022A to the August 23, 2022 City Council meeting which will begin at 7:00 pm.**

**STAFF/BOARD/COMMISSION RECOMMENDATION:**

**EXHIBITS:**

Sowden and Associates Proposal

<b>ADDITIONAL INFO:</b>	<b>FINANCIAL INFO:</b>	
	<b>Cost</b>	\$
	<b>Source of Funding</b>	\$