



CITY COUNCIL AGENDA ITEM BRIEFING SHEET

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| Council Date: August 13, 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 finalize by the August 13th meeting. However, due to scheduling conflicts with multiple parties in the negotiations, the DA has not been finalized. Staff and the developer are actively working daily 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 _____, 2024

STAFF/BOARD/COMMISSION RECOMMENDATION:

EXHIBITS:

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