



## CITY COUNCIL AGENDA ITEM BRIEFING SHEET

<b>Council Date:</b> November 12, 2024	<b>Department:</b> City Administration	<b>Presented By:</b> Bryan Grimes, 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 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:**

The Certificates of Obligation or CO funding will be used to provide water and sewer to the Beall Dean Development property. Funding through a Certificate of Obligation can be used by local governments to pay for public infrastructure, including water and wastewater projects. COs do not require local governmental entities to appeal to the taxpayers for funding of project. COs are more commonly used when funding is needed quickly or when there is a short time span in which to complete a project. Repayment of the CO is made through enterprise revenue funds or property tax.

### **STAFF & BOARD RECOMMENDATION:**

Staff recommend approval of this Ordinance, as presented.

### **EXHIBITS:**

- Ordinance No. 913-24
- Exhibit A, Annex A, and Exhibit B
- Schedule I, Exhibit A, Schedule A, Schedule B, Exhibit B

### **RECOMMENDED MOTION:**

**Motion to approve 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.**