



## AGENDA ITEM COMMENTARY

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<b>MEETING NAME:</b>	City Council
<b>MEETING DATE:</b>	June 16, 2025
<b>ITEM TITLE:</b>	Consider and take appropriate action on Resolution No. 2025-025 A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF WOLFFORTH, TEXAS, DIRECTING PUBLICATION OF NOTICE OF INTENTION TO ISSUE UP TO \$12,500,000 IN COMBINATION TAX AND REVENUE CERTIFICATES OF OBLIGATION; AND RESOLVING OTHER MATTERS RELATING TO THE SUBJECT.
<b>STAFF INITIATOR:</b>	Randy Criswell, City Manager

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### BACKGROUND:

As you know, over the past year I've been coordinating efforts to take the design that had been done for Lubbock County and convert a 5-lane section to a 3-lane section and prepare to construct/reconstruct Alcove Avenue from the Marsha Sharp Freeway to 66<sup>th</sup> Street. These efforts were the result of a conversation the Mayor, I, and Danielle had with officials from United last August. At that time, they gave us a tentative schedule for their new store here. They also expressed the need for Alcove Avenue to be something way better than it has been. With this knowledge, and since that meeting, we've been working with an engineering team from Kimley-Horn to be prepared to build Alcove when the time was right.

Now that United has formally announced their intent and timeline, the time is right for us to begin moving toward construction. The design is basically finished except for some drainage issues we will resolve soon. We have a current estimate of probable cost that is just over \$10 million. I've asked Specialized Public Finance, our Financial Advisor, to prepare documentation for the issuance of up to \$12.5 million in Certificates of Obligation. Remember, at this point, we simply need to have a not to exceed figure, not the exact figure.

The next step in the process is to adopt a resolution to direct the publication of a Notice of Intention to issue the CO's. Our Bond Counsel has prepared the resolution, and it is included as an exhibit.

### EXHIBITS:

Resolution

### COUNCIL ACTION/STAFF RECOMMENDATION:

Approve Resolution