



MEMORANDUM

To: Mayor and City Council

From: Kim Tiehen, Assistant Director of Finance

VIA: Jennifer Miller, Director of Finance

Date: August 11, 2020

Reference: Consider approval of an Ordinance authorizing the issuance and sale of Combination Tax and Limited Surplus Revenue Certificates of Obligations, Series 2020 in the maximum amount of \$28,565,000 for street projects, drainage projects, construction, renovation, equipment, and purchase of land for public safety facilities for the fire department, and water and sewer projects; approving various documents related to such certificates of obligation; and authorizing the Mayor to sign.

2030: Sustainable City Government

Introduction:

This item is being presented for approval of the issuance and sale of Combination Tax and Limited Surplus Revenue Certificates of Obligations will be used for (i) constructing and improving streets and roads, including related drainage, signalization, landscaping, sidewalks, lighting, utility relocation and replacement, bridges, signage and streetscape improvements; (ii) constructing, acquiring and installing drainage improvements; (iii) constructing, improving and equipping public safety facilities for the fire department, including the design, construction, renovation and equipment of fire stations and the acquisition of land and rights-of-way therefor; (iv) acquiring, constructing, installing and equipping additions, improvements, extensions and equipment for the City's waterworks and sewer system; and (v) paying legal, fiscal and engineering fees in connection with such projects as well as the costs associated with the issuance of the Certificates. The maximum amount of the Combination Tax and Limited Surplus Revenue Certificates of Obligation that may be authorized for the above described projects is \$28,565,000.

Analysis:

State law requires the approval of this Ordinance prior to the sale of the Combination Tax and Limited Surplus Revenue Certificates of Obligation. The projects to be funds with these bond proceeds are broken down below for your review.

Fire Stations:	\$2,800,000
Intersection Improvements:	3,000,000
Drainage Projects:	2,000,000
Plantation/Mossy Oaks:	7,800,000
Rehabilitation of Sandy Lake Lift Station:	6,000,000
Water System Redundancy Project:	5,000,000
Village Parkway Pump Station Generator:	1,500,000
Bond Issue Costs	<u>465,000</u>
Total	<u>\$28,565,000</u>

Legal Review:

The related bond issuance and sale documents have been prepared by Chris Settles, the City of Coppell's bond attorney.

Fiscal Impact:

The impact of this bond sale will be incorporated in the various City's Debt Service Funds.

Recommendation:

The Finance Department recommends approval of this ordinance.