



## MEMORANDUM

**To:** Mayor and City Council

**From:** Kim Tiehen, Assistant Director of Finance

**VIA:** Jennifer Miller, Director of Finance

**Date:** April 27, 2021

**Reference:** Consider approval of an Ordinance authorizing the issuance and sale of City of Coppell, Texas, Combination Tax and Limited Surplus Revenue Certificates of Obligations, Series 2021; approving various documents related to such certificates of obligation; and authorizing the Mayor to sign.

### 2040: 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 to 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) acquiring, constructing, installing and equipping additions, improvements, extensions and equipment for the City's waterworks and sewer system; and (iii) paying legal, fiscal, architecture 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 \$23,250,000.

#### 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 funded with the bond proceeds are broken down below for your review.

Beltline Rd:	\$16,000,000
Water System Redundancy Project:	5,000,000
Painting & Rehab of Water Tower 2:	1,500,000
Replace various large water lines:	500,000
Bond Issue Costs	<u>250,000</u>
Total	<u><u>\$23,250,000</u></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 City's Debt Service Fund.

**Recommendation:**

The Finance Department recommends approval of this ordinance.