

Title

Resolution – taking action on a resolution relating to the city’s notice of intention to issue City of Mansfield, Texas combination tax and revenue certificates of obligation.

Requested Action

The City Council ratify a resolution giving notice of intent to issue Combination Tax and Revenue Certificates of Obligation. The notice is to announce to the public that the City will be issuing bonds on December 14, 2015 for purpose of improving the City’s street infrastructure, and other infrastructure improvements surrounding the Fieldhouse Project.

Recommendation

Staff recommends the approval of the Resolution

Description/History

During the fiscal year of 2015, the City established capital program priorities for fiscal year 2016. Much discussion occurred regarding the prioritization of funding and it was determined that the City’s Street Program and related infrastructure needed funding to continue improving the circulation of traffic within the City, and that infrastructure improvements are needed surrounding the Fieldhouse to address the potential development of the property surrounding the Fieldhouse. The issuance of bonds is for the purpose of improving the City’s transportation infrastructure and preparing the surrounding land of the Fieldhouse with public infrastructure for other development.

Street Improvements - \$12,070,000

Cedar St. (Palm to Magnolia)/Laurel Ct	\$550,000
Magnolia St. (Broad to Shady Valley)	610,000
Short St.	285,500
Main to FM 157 Connector/Russell - Design/ROW	300,000
Walnut Creek/Pleasant Ridge Rt Turn Lane	300,000
S.H. 360 Bridge Participation	6,000,000
Traffic Signal Implementation (City Wide)	950,000
Misc. Overlays	1,000,000
Mouser Way Construction	854,500
FM 917 Landscaping	200,000
Price Road	370,000
E. Broad Landscaping	200,000
Street Lights (FM 917/Heritage)	450,000
Project Totals	<u>\$12,070,000</u>

Other Infrastructure- \$3,500,000

The total anticipated cost of these projects is \$15,570,000. The City has provided for an allowance or a sum of money for the cost of issuance included in the notice of intent to issue. Expected cost of issuance is \$315,000 bringing the total expected issuance to \$15,885,000. Final action of the proposed issuance is scheduled for the regularly scheduled City Council meeting on December 14, 2015.

Justification

The funds will be used to improve traffic circulation within the City and to prepare the land surrounding Fieldhouse with the necessary infrastructure to improve the surrounding land for future development.

Funding Source

Ad Valorem taxes; the cost of this issuance is not expected to raise the tax rate.

Attachment:

Exhibit

Exhibit – Other Issuances

The sale of bonds or issuance of bonds will occur on December 14, 2015. The City will issue the following amounts.

City of Mansfield, Texas**General Fund**

Streets	\$12,070,000	
Other - 287/Broad Infrastructure Improvements	3,500,000	
Library	1,535,000	
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		17,105,000

Water & Sewer Fund

Southwest Elevated Storage Tower - 2 MG	5,500,000	
20", 16", and 12" Water Lines on Main Street & 287	1,500,000	
		<hr/>
		7,000,000

Mansfield Parks Facility Development Corp.

Fieldhouse	12,000,000	
Linear Trail - Pond Branch	3,400,000	
		<hr/>
		15,400,000

Total Financed Project Costs		<hr/> <hr/>
		\$39,505,000

Note: Amounts exclude cost associated with issuance.