

Title

Ordinance – Ordinance Authorizing the Issuance and Sale of City of Mansfield, Texas Combination Tax and Revenue Certificates of Obligation, Series 2020; Awarding the Sale Thereof; Levying a Tax in Payment Thereof; Prescribing the Form of Said Certificates; Authorizing the Execution and Delivery of a Paying Agent/Registrar Agreement and a Bond Counsel Engagement Letter; Approving the Official Statement; and Enacting Other Provisions Relating Thereto

Requested Action

The City Council approve an ordinance authorizing the issuance and sale of tax and revenue obligations or bonds for the purpose of improving the City’s street infrastructure, design of a new Police Headquarters, apparatus for and construction of Fire Station #5, modification and addition to the Mansfield Public Library, renovation of the Man House Museum, Phase IV of the Wayfinding Program, and funding for additional operating equipment.

Recommendation

Staff recommends the approval of the Ordinance.

Description/History

During the budget process in fiscal year 2019, the City established a capital program for fiscal year 2020. The City issued an intent resolution to sale bonds for the purpose of funding the established capital improvements for fiscal 2020. The capital improvements are listed.

Street and Public Improvements - \$23,101,025

- Fire Station #5
- Man House Museum
- Police Station Design
- Wayfinding Program
- Day Miar Road
- Gertie Barrett Road
- Heritage Parkway
- Price Road
- Walnut Creek Drive Bridge Design
- Library Modification/Addition

Capital Equipment - \$2,265,000

- | | |
|---------------|----------------------------|
| Fire | Spartan Fire Engine |
| Fire | 105’ Platform Truck |
| Streets | Backhoe |
| Library | Community Outreach Vehicle |
| Senior Center | Bus |

Street/Public Improvements and Capital Equipment account for \$25,366,025. The City will issue the amount of \$25,366,025 for the improvements plus and amount for the cost of issuing the debt. The actual amount of issuance will depend upon the bond market and the conditions of the market on the day of issuance or sale of the bonds.

Justification

The funds will be used to improve traffic circulation within the City, make improvements to existing City-owned facilities, and provide necessary equipment for operations.

Funding Source

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

Prepared By

Peter K. Phillis, Deputy City Manager

Attachments

Ordinance

Preliminary Official Statement.