



Legislation Details (With Text)

File #: 23-5768 **Version:** 1 **Name:** Ordinance - Ordinance Authorizing the Issuance and Sale of City of Mansfield, Texas Combination Tax and Revenue Certificates of Obligation, Series 2024, in an Aggregate Principal Amount not to exceed \$65,000,000; Levying a Tax in Payment Thereof; Prescrib

Type: Ordinance **Status:** Passed

File created: 11/29/2023 **In control:** City Council

On agenda: 12/11/2023 **Final action:** 12/11/2023

Title: Ordinance - An Ordinance of the City Council of the City of Mansfield, Texas Authorizing the Issuance and Sale of City of Mansfield, Texas Combination Tax and Revenue Certificates of Obligation, Series 2024, in the Aggregate Principal Amount of Not to exceed \$65,000,000; Levying a Tax in Payment Thereof; Prescribing the Form of Said Certificates; Authorizing the Execution and Delivery of Bond Purchase Agreement, Paying Agent/Registrar Agreement, and a Bond Counsel Engagement Letter; Approving the Official Statement; and Enacting Other Provisions Relating Thereto

Sponsors: Troy Lestina

Indexes:

Code sections:

Attachments: 1. Ordinance

Date	Ver.	Action By	Action	Result
12/11/2023	1	City Council	Approved on First and Final Reading	Pass

Ordinance - An Ordinance of the City Council of the City of Mansfield, Texas Authorizing the Issuance and Sale of City of Mansfield, Texas Combination Tax and Revenue Certificates of Obligation, Series 2024, in the Aggregate Principal Amount of Not to exceed \$65,000,000; Levying a Tax in Payment Thereof; Prescribing the Form of Said Certificates; Authorizing the Execution and Delivery of Bond Purchase Agreement, Paying Agent/Registrar Agreement, and a Bond Counsel Engagement Letter; Approving the Official Statement; and Enacting Other Provisions Relating Thereto

The City Council ratifies 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 11, 2023 for purpose of (i) designing, engineering, developing, constructing, improving and repairing, extending, and expanding streets, thoroughfares, and bridges of the City, including streetscaping, related storm drainage improvements, signalization and other traffic controls, sidewalks, street lights and the acquisition of any right of way therefor; (ii) designing, constructing and equipping fire-fighting facilities, including relocation of Fire Station #1; (iii) designing, constructing, and equipping of a joint public safety training facility, including a fire training tower; (iv) designing, constructing, and equipping a new animal control facility; (v) designing canals for flood control and drainage; (vi) designing an administrative facility for government functions of the City; (vii) and professional services incurred in connection with the previously mentioned projects and to pay the costs incurred in connection with issuance of the Certificates.

Staff recommends the approval of the Ordinance.

During the capital planning process in fiscal year 2024, the City established a capital program for fiscal

year 2024 and beyond. Discussion occurred regarding prioritization of projects and funding of the projects.

The funds will be used to improve streets and roadways within the City and provide the necessary funding for the construction of an animal control facility and a fire station along with the design of a future administrative facility and the design of a canal system.

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

Troy Lestina, Deputy City Manager/CFO; 817-276-4258