



Legislation Details (With Text)

File #: 22-4814 **Version:** 1 **Name:** Ordinance - Ordinance Authorizing the Issuance and Sale of City of Mansfield, Texas Combination Tax and Revenue Certificates of Obligation, Series 2022, in an Aggregate Principal Amount not to exceed \$9,915,000; Awarding the Sale Thereof; Levying a Tax in

Type: Ordinance **Status:** Passed

File created: 7/28/2022 **In control:** City Council

On agenda: 8/8/2022 **Final action:** 8/8/2022

Title: Ordinance - Ordinance Authorizing the Issuance and Sale of City of Mansfield, Texas Combination Tax and Revenue Certificates of Obligation, Series 2022, in an Aggregate Principal Amount not to exceed \$9,915,000; 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

Sponsors: Troy Lestina

Indexes:

Code sections:

Attachments: 1. Ordinance, 2. Purchase Agreement

Date	Ver.	Action By	Action	Result
8/8/2022	1	City Council	Approved on First and Final Reading	Pass

Ordinance - Ordinance Authorizing the Issuance and Sale of City of Mansfield, Texas Combination Tax and Revenue Certificates of Obligation, Series 2022, in an Aggregate Principal Amount not to exceed \$9,915,000; 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

The City Council approve an ordinance authorizing the issuance and sale of Combination Tax and Revenue Certificates of Obligation. The notice is to announce to the public that the City will be issuing bonds on August 8, 2022 for purpose of acquiring software and technology equipment for City purposes, including for the Finance and Human Resources departments and for City meeting spaces; designing, engineering, developing, constructing, improving and repairing, extending and expanding streets, thoroughfares, and bridges including streetscaping, related storm drainage improvements, signalization and other traffic controls, sidewalks, street lights, and the acquisition of any right of way therefore; and professional services incurred in connection with the previously mentioned projects and paying the costs incurred in connection with the issuance of the Certificates.

Staff recommends the approval of the Ordinance.

During the capital planning process in fiscal year 2022, the City established a capital program for fiscal year 2022. Discussion occurred regarding prioritization of projects and funding of the projects.

The funds will be used to upgrade City software in the Finance and Human Resources departments along with funding street improvements throughout the City.

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

Troy Lestina, Chief Financial Officer
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