



Legislation Details (With Text)

File #: 16-1988 **Version:** 1 **Name:** Ordinance - Authorizing the Issuance of the Sale of City of Mansfield, Texas Combination Tax and Revenue Certificates of Obligation, Taxable Series 2016A in an Aggregate Principal Amount not to Exceed \$3,500,000 in Accordance with Specified Parameters; Le

Type: Ordinance **Status:** Passed

File created: 8/15/2016 **In control:** City Council

On agenda: 8/22/2016 **Final action:** 8/22/2016

Title: Ordinance - Authorizing the Issuance of the Sale of City of Mansfield, Texas Combination Tax and Revenue Certificates of Obligation, Taxable Series 2016A in an Aggregate Principal Amount not to Exceed \$3,500,000 in Accordance with Specified Parameters; Levying a Tax in Payment Thereof; Prescribing the Form of Said Certificates; Approving Execution and Delivery of a Purchase Agreement; Approving Official Statement; and Enacting Other Provisions Relating Thereto

Sponsors: Peter Phillis

Indexes:

Code sections:

Attachments: 1. Ordinance, 2. Preliminary Official Statement

| Date | Ver. | Action By | Action | Result |
|-----------|------|--------------|-------------------------------------|--------|
| 8/22/2016 | 1 | City Council | Approved on First and Final Reading | Pass |

Ordinance - Authorizing the Issuance of the Sale of City of Mansfield, Texas Combination Tax and Revenue Certificates of Obligation, Taxable Series 2016A in an Aggregate Principal Amount not to Exceed \$3,500,000 in Accordance with Specified Parameters; Levying a Tax in Payment Thereof; Prescribing the Form of Said Certificates; Approving Execution and Delivery of a Purchase Agreement; Approving Official Statement; and Enacting Other Provisions Relating Thereto

Approval of the Ordinance authorizing the issuance of the sale of city of Mansfield, Texas combination tax and revenue certificates of obligation, taxable series 2016A in an aggregate amount not to exceed \$3,500,000 in accordance with specified parameters.

Staff recommends the approval of the Ordinance.

The City has been considering a comprehensive use development at the corner of the highway 287 and Broad Street for many years. GuyerMorris, the property owner, has submitted a comprehensive land development for the land which includes the integration of a recreational ice skating facility within the development that will be owned by the City. The City is issuing debt to build this facility within development which has been called the Shops at Broad, LLC. The amount of debt the City will be issuing is \$3,500,000 for the recreational amenity.

The funds will be used to construct the recreational amenity for the citizens within the Shops at Broad which will improve the livability of the City.

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

MPFDC and the Dallas Stars will fund the remainder of the project cost.

Peter K. Phillis, Deputy City Manager
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