



Legislation Details (With Text)

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Title: Resolution - City's Notice of Intention to Issue City of Mansfield, Texas Combination Tax and Revenue Certificates of Obligation

Sponsors: Peter Phillis

Indexes:

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Attachments: 1. Resolution

Date	Ver.	Action By	Action	Result
10/28/2019	1	City Council	Approved	Pass

Resolution - City's Notice of Intention to Issue City of Mansfield, Texas Combination Tax and Revenue Certificates of Obligation

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 January 13, 2020 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.

Staff recommends the approval of the Resolution.

During the budget process in fiscal year 2019, the City established a capital program for fiscal year 2020. Discussion occurred regarding the prioritization of projects and funding of City's Street Program. The funding will continue improving the traffic circulation within the City. Additionally, the City is funding the operating equipment needs of the departments. Most of the equipment cost is for replacement Fire apparatus. A detailed list is attached.

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 Notice of Intent allows for \$26,000,000 with the difference being issuance costs.

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.

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

Jennifer Goldthwaite, Assistant Director of Budget/Purchasing, for, Peter K. Phillis, Deputy City Manager