



Legislation Text

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Resolution - A Resolution Relating to the 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 December 12, 2016 for purpose of improving City's street infrastructure, relocation of gas and electric utility lines for the Fieldhouse, and funding for an ambulance, police cars, and additional operating equipment.

Staff recommends the approval of the resolution.

During the budget process in fiscal year 2016, the City established a capital program for fiscal year 2017. Discussion occurred regarding the prioritization of projects and funding the 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 department. Most of the equipment cost is for public safety - detailed list is attached.

Street and Utility Improvements - \$18,350,000

Debbie Lane	\$3,200,000
Tarrant County CDBG	400,000
School Flasher System	250,000
Seeton Bridge at Joe Pool	100,000
North St. Study at Bridge/RR	300,000
Day Mair (E. Broad to Seeton) Design/ROW	1,000,000
Misc. Residential/Intersection Reconstruction	1,000,000
Holland - Design/ROW	600,000
Price Road Design	500,000
S Main-Broad to Hunt	3,500,000
Turner Warnell Construction	1,500,000
360 Bridge Participation	5,000,000
Gas and Electric Utilities	700,000
Schematic - ROW Russell/Connector	300,000
Project Totals	<u>\$18,350,000</u>

Equipment -
\$1,150,377

Police	Vehicles	5	\$307,405
Fire	Computer Dispatch Map	1	154,000
Fire	EMD	1	109,000
Fire	Ambulance	1	250,000
Fire	Cardiac Monitors	4	168,172

Fire	Opticom - Fire Station #3	1	17,156
Fire	Opticom - Various Locations	9	46,735
Fire	Vehicles	1	50,400
Information	Cameras	1	23,509
Information	New Line Touch Displays	2	<u>24,000</u>
Total			<u>\$1,150,377</u>

Equipment and Streets account for \$19,500,377. The Notice of Intent allows for \$19,850,000 with the difference being issuance costs.

The funds will be used to improve traffic circulation within the City and provide the necessary equipment for police and fire operations.

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

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