



Legislation Details (With Text)

File #: 16-2137 **Version:** 1 **Name:** Ordinance - An Ordinance Authorizing the Issuance and Sale of City of Mansfield, Texas Combination Tax and Revenue Certificates of Obligation, Series 2017; Levying a Tax in Payment Thereof; Prescribing the Form of Said Certificates; Awarding the Sale of t

Type: Ordinance **Status:** Passed

File created: 12/6/2016 **In control:** City Council

On agenda: 12/12/2016 **Final action:** 12/12/2016

Title: Ordinance - An Ordinance Authorizing the Issuance and Sale of City of Mansfield, Texas Combination Tax and Revenue Certificates of Obligation, Series 2017; Levying a Tax in Payment Thereof; Prescribing the Form of Said Certificates; Awarding the Sale of the Certificates; Approving the Official Statement; Approving an Engagement Letter; 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
12/12/2016	1	City Council	Approved on First and Final Reading	Pass

Ordinance - An Ordinance Authorizing the Issuance and Sale of City of Mansfield, Texas Combination Tax and Revenue Certificates of Obligation, Series 2017; Levying a Tax in Payment Thereof; Prescribing the Form of Said Certificates; Awarding the Sale of the Certificates; Approving the Official Statement; Approving an Engagement Letter; 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 2017 in an aggregate amount not to exceed \$19,850,000.

Staff recommends the approval of the Ordinance.

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 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 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	<u>300,000</u>
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 this issuance is not expected to raise the tax rate.

Peter Phillis, Deputy City Manager
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