



Legislation Details (With Text)

File #:	18-2609	Version:	1	Name:	Ordinance - Ordinance Authorizing the Issuance and Sale of City of Mansfield, Texas Combination Tax and Revenue Certificates of Obligation, Series 2018; Levying a Tax in Payment Thereof; Prescribing the Form of Said Certificates; Awarding the Sale of the
Type:	Ordinance	Status:			Passed
File created:	1/12/2018	In control:			City Council
On agenda:	1/22/2018	Final action:			1/22/2018
Title:	Ordinance - Ordinance Authorizing the Issuance and Sale of City of Mansfield, Texas Combination Tax and Revenue Certificates of Obligation, Series 2018; 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. City Preliminary Official Statement, 3. Paying Agent Registrar Agreement 2018 CO				

Date	Ver.	Action By	Action	Result
1/22/2018	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 2018; 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, series 2018 in an aggregate amount not to exceed \$17,000,000.

Staff recommends the approval of the Ordinance.

During the budget process in fiscal year 2017, the City established a capital program for fiscal year 2018. Discussion occurred regarding the prioritization of projects and funding of City's Capital Improvement Program as well as operating equipment needs for fiscal year 2018. Most of the equipment cost is for public safety as listed.

Street and Public Improvements - \$15,690,763

Broad Street
Regency Parkway
North Street
North Main Street Road Improvements
Loft Public Improvements
North Street CDBG

Backyard Parking Lot
Property at 1025 E. Broad Street
Property at 1701 Commerce Drive
Infrastructure Improvements - Hwy 287/Broad St.

Equipment - \$1,048,158

Police	Vehicles
Police	Phone System Server
Police	Needs Assessment - Patrol Building
Fire	Software Upgrade
Fire	Double Stack Trailer
Fire	Vehicles
Fire	Exhaust Systems
Fire	Sternal Compression Devices
Fire	Power Load System Ambulance
Building Services	A/C Unit Upgrade - City Hall
Building Services	Furniture, Fixtures, Equipment
Engineering	Vehicle
Streets	Concrete Saw
Streets/Traffic	Vehicles
Information Tech	New Line Touch Displays

Improvements and Equipment account for \$16,738,921. The Notice of Intent allows for \$17,000,000 with the difference being attributable to issuance costs.

The funds will be used to improve the city's infrastructure 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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