



Legislation Details (With Text)

File #:	20-3647	Version:	1	Name:	Resolution - A Resolution Authorizing Publication of Notice of Intention to Repurpose the Use of Proceeds of the City's Combination Tax and Revenue Certificates of Obligation, Series 2020 and to Amend Ordinance No. 2162-20; and Providing for the Effective
Type:	Resolution	Status:			Passed
File created:	7/23/2020	In control:			City Council
On agenda:	7/27/2020	Final action:			7/27/2020
Title:	Resolution - A Resolution Authorizing Publication of Notice of Intention to Repurpose the Use of Proceeds of the City's Combination Tax and Revenue Certificates of Obligation, Series 2020 and to Amend Ordinance No. 2162-20; and Providing for the Effective Date				
Sponsors:	Joe Smolinski, Peter Phillis				
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Date	Ver.	Action By	Action	Result
7/27/2020	1	City Council	Approved	Pass

Resolution - A Resolution Authorizing Publication of Notice of Intention to Repurpose the Use of Proceeds of the City's Combination Tax and Revenue Certificates of Obligation, Series 2020 and to Amend Ordinance No. 2162-20; and Providing for the Effective Date

Consider Approving Resolution

Approve Resolution

On Monday, July 20, 2020, the City Council of Mansfield, Texas, met to discuss Capital Improvement Plan and the Preliminary Budget for fiscal year ending September 30, 2021. City Council along with City Staff discussed various methods for funding the upcoming Capital Improvement Plan for fiscal year 2021. Much discussion occurred about the Capital Improvement Program, how to fund the program and unused bond proceeds. It was concluded with final action by the City to repurpose unused bond proceeds for shovel ready projects. This resolution allows the City to clarify the use of these unused proceeds for the purpose of making improvements within the fiscal year 2021.

Please refer to Exhibit A for the definition of the use and repurposing of the unused funds.

There has been considerable discussion and deliberation with regard to the use of existing bond proceeds that have not been spent from prior issuances. This action allows the City to repurpose the use of the unused bond proceeds. The effect of the repurposed unused bonds allows the City to postpone an expected debt issuance this fall which creates additional financial flexibility for the City in managing its financial resources.

This action officially notices the public that the City is repurposing the bonds for additional uses.

N/A

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