



Legislation Text

File #: 18-2994, **Version:** 1

Ordinance - Ordinance Authorizing the Issuance and Sale of City of Mansfield, Texas Combination Tax and Revenue Certificates of Obligation, Series 2019; Levying a Tax in Payment Thereof; Prescribing the Form of Said Certificates; Approving Execution and Delivery of a Paying Agent/Registrar Agreement and a Bond Counsel Engagement Letter; Approving the Official Statement; 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 2019 in an aggregate amount not to exceed \$13,750,000.

Staff recommends the approval of the Ordinance.

During the budget process in fiscal year 2018, the City established a capital program for fiscal year 2019. Discussion occurred regarding the prioritization of projects and funding of City's Capital Improvement Program.

Public Improvements - \$13,750,000

Fire Station

Seeton Road at Joe Pool Lake

South Holland Road Phase III

Waying finding Phase I, II, III

Man House Renovation Phase I, II

Downtown Masterplan

Land

Improvements account for \$13,512,000. The Notice of Intent to issue bonds which was passed on October 22, 2018, by the City Council (7-0) allows for \$13,750,000 for issuance. The difference being attributable to issuance costs.

The funds will be used to improve the city's public areas, street system and pedestrian awareness within the City.

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

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