



Legislation Text

File #: 22-5005, **Version:** 3

Resolution - Authorizing Publication of Notice of Intention to Issue Certificates of Obligations; Approving the Preparation of a Preliminary Official Statement and a Notice of Sale; and Providing for the Effective Date Thereof

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, 2022 for purpose of (i) designing, engineering, developing, constructing, improving and repairing, extending, and expanding streets, thoroughfares, sidewalks and bridges of the City, including streetscaping, streetlighting, signalization and other traffic controls, right-of-way protection, utility relocation, and related storm drainage improvements and the acquisition of any right of way therefor; and (ii) professional services incurred in connection with the previously mentioned projects and to pay the costs incurred in connection with issuance of the Certificates.

Staff recommends the approval of the Ordinance.

The South Pointe Development agreement allows for the reimbursement of the public infrastructure and improvements that the developer build and installed. There are two tranches for reimbursement - \$5,000,000 and \$9,500,000. This action will fully fund the first tranche of \$5,000,000. The second tranche will be funded in future years.

Per the development agreement, the funds will be used to reimburse the South Pointe developer for the costs of installing various public infrastructure requirements.

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

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