



## Elgin City Council Meeting Agenda Item Executive Summary

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**ITEM:** Consideration and action with respect to an "ORDINANCE AUTHORIZING THE ISSUANCE OF THE CITY OF ELGIN, TEXAS COMBINATION TAX AND LIMITED REVENUE CERTIFICATES OF OBLIGATION, SERIES 2019A; LEVYING AN AD VALOREM TAX AND PLEDGING CERTAIN SURPLUS REVENUES IN SUPPORT OF THE CERTIFICATES; APPROVING AN OFFICIAL STATEMENT, A PAYING AGENT/REGISTRAR AGREEMENT AND OTHER AGREEMENTS RELATING TO THE SALE AND ISSUANCE OF THE CERTIFICATES; AND ORDAINING OTHER MATTERS RELATING TO THE ISSUANCE OF THE CERTIFICATES"

**DEPARTMENT:** Finance

**PROPOSED ACTION:** Adopt Ordinance as prepared and approved by the City 's Bond Counsel.

**BACKGROUND:** Adoption of this Ordinance is one of the final steps in providing funding for a variety of projects necessary for improvement and enhanced efficiency in City Operations. The adoption is a required step in selling bonds that will finance (i) improvements and extensions to the City's water and sewer system; (ii) acquisition of a comprehensive upgrade to software systems utilized by the City; (iii) replacing the monitoring and central system for the City's water and sewer treatment plants, (iv) acquisition of radio read meters for the City's water and sewer system; and (v) payment of professional services in connection therewith including legal, engineering, architectural and fiscal fees and the costs of issuing the Certificates.

**BUDGET/FINANCIAL IMPACT:**

Funding for this item was { } included { } not included in the current-year budget {X} N/A

**RECOMMENDATION:** Review and adopt the Ordinance as presented.

**ATTACHMENTS:** Copy of Ordinance to be adopted.

- { } Staff will be making a detailed presentation on this agenda item at the meeting.
- {X} Staff, Bond Counsel and the City's Financial Advisors will provide brief comments and answer questions on this item at the meeting.
- { } This is a routine procedural item and no presentation is planned for the meeting.

*Councilmembers who have any detailed questions or would like to request additional information regarding this item are encouraged to contact the City Manager at their earliest convenience.*