



Elgin City Council Meeting Agenda Item Executive Summary

ITEM: Consideration and action with respect to an "ORDINANCE AUTHORIZING THE ISSUANCE OF THE CITY OF ELGIN, TEXAS COMBINATION TAX AND TAX INCREMENT REINVESTMENT ZONE NUMBER ONE REVENUE CERTIFICATES OF OBLIGATION, SERIES 2019B; LEVYING AN AD VALOREM TAX AND PLEDGING CERTAIN TAX INCREMENT 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) construction and improvement of Lee Dildy/Roy Rivers Boulevard Phase II Extension and Phase III Extension, including drainage, retention pond, related acquisition of land, rights of way, easements, sidewalks, street lights, traffic signals and related appurtenances; and (ii) payment of professional services in connection therewith including legal, engineering, architectural and fiscal fees and the costs of issuing the Certificates (collectively the "Project").

Funding to pay debt service on these bonds will come from Tax Increment Revenues that are generated within the TIRZ # 1.

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.