



City of Pflugerville

Legislation Text

File #: RES-1104, **Version:** 1

Discuss and consider action to approve a resolution authorizing the publication of the notice of intention to issue combination tax and limited revenue certificates of obligation in and estimated amount not to exceed \$76,000,000 for facility and roadway improvement projects.

This item authorizes the publication of the notice to begin the process of issuing Certificates of Obligation (C/Os). If approved, the notice will be initially published on May 26th notifying the public that the City intends to issue C/Os. The total proposed issuance of C/Os is for an amount not to exceed \$76M for the purpose of capital improvements as described in the notice.

Such public improvements include:

- City Public Works complex: \$34M
- Roadway improvements: \$22M
 - Colorado Sand Drive
 - Kelly Lane
 - Cameron Road
 - East Pflugerville Parkway
 - Cele Road
 - Rowe Lane
 - HS 45 Frontage Road
 - Weiss Lane
 - Traffic signal improvements
- Neighborhood street improvements: \$18M
- Professional services, and cost of issuance fees: \$2M

The amount for the C/O issuance was generated based on 5-year Capital Improvement Plan project cost estimates.

By approving this resolution, the City is not required at this point to issue the C/Os. However, if issued, the total amount cannot exceed \$76M, as stated in the attached resolution. This amount includes all project and bond issuance costs.

Prior City Council Action

None

Deadline for City Council Action

Action is requested on May 23, 2023.

Funding Expected: Revenue ___ Expenditure ___ N/A

Budgeted Item: Yes ___ No ___ N/A

Amount: \$76M

1295 Form Required? Yes ___ No

Legal Review Required: N/A ___ Required Date Completed: 05/16/2023

Supporting documents attached:

Resolution

Recommended Action

Approve a resolution authorizing the publication of the notice of intention to issue combination tax and limited revenue certificates of obligation in and estimated amount not to exceed \$76,000,000 for facility and roadway improvement projects.