



City of Pflugerville

Legislation Text

File #: RES-0530, Version: 1

Resolution ordering a Special Bond Election for November 6, 2018 for THE ISSUANCE OF TAX BONDS FOR STREET IMPROVEMENTS TO COLORADO SAND DRIVE, KELLY LANE, OLD AUSTIN HUTTO ROAD AND EAST PFLUGERVILLE PARKWAY.

Two resolutions have been prepared by bond counsel for the consideration of ordering a bond election and establishing the ballot language to be presented to the voters at a special election on November 6, 2018 for a proposition or propositions for the issuance of tax bonds for street improvements to Colorado Sand Drive, Kelly Lane, Old Austin Hutto Road and East Pflugerville Parkway. Approval of a resolution would order the special bond election on November 6, 2018 and establish the proposition language to be presented to the voters. Election day and early voting locations are still being determined at this time. The proposed election day and early voting locations included in Exhibits A & B of the resolutions are subject to change. The supplemental agenda which was posted in Spanish is also attached.

A summary of the estimated costs of each proposition, and all propositions in total, are as follows:

Cents on FY19 Project Name Tax Rate	Total Project Costs¹	Estimated Annual Debt Service²
<i>Colorado Sand Drive</i> 0.47¢	\$ 4,290,000	\$ 261,993
<i>Kelly Lane Phase 2</i> 0.85¢	\$ 7,810,000	\$ 476,962
<i>Old Austin-Hutto Road</i> 0.44¢	\$ 4,010,000	\$ 244,893
<i><u>E. Pflugerville Parkway Extension</u></i> 0.55¢	<u>\$ 5,030,000</u>	<u>\$ 307,185</u>
GRAND TOTAL 2.29¢	\$ 21,140,000	\$ 1,291,033

¹ Includes proportionate costs for bond issuance and CIP personnel to manage projects.

² Debt Service based on 30 year debt at a 4.5% interest rate at current assessed value.

Previous City Council Action

The City Council took action on July 10, 2018 with a vote of 5-1 to direct city staff to prepare materials to order a November 6, 2018 bond election for a proposition for \$21.1 million in street improvements to Colorado Sand Drive, Kelly Lane, Old Austin Hutto Road and East Pflugerville Parkway. On July 24, 2018, Councilmember Heath requested to allow the voters to consider each roadway project as a separate proposition.

Deadline for City Council Action

August 20, 2018.

Fiscal Impact

\$50,000 is included in the proposed 2019 fiscal year budget for election expenses. At this time, a firm cost estimate is not available.

Staff Recommendation

Discuss and take action as desired.

Drafter

Karen Thompson
City Secretary