

January 11, 2016

To: Mayor and City Council Members

From: Douglas G. Faseler
City Manager

Re: Ordinances Approving the Issuance of Certificates of Obligations and Bids

On November 17, 2015 the City Council approved the issuance of Certificates of Obligation in the amount of \$7,850,000 for six projects that were approved in the Fiscal Year 2016 General Fund budget, \$500,000 for N. Heideke street improvements between SH 123 Bypass and the IH-10 access road, and an additional \$5,000,000 for street projects to be determined. The total issuance approved was \$12,350,000. A summary of the projects are as follows:

Street Projects (TBD)	\$5,000,000
Animal Services Facility	\$2,390,000
South River Street and Drainage Project	\$1,620,000
Eight Street/Rio Nogales Street Construction	\$1,200,000
Vaughan/San Antonio Street Sidewalks	\$ 652,378
Fire Truck	\$ 580,000
Fairgrounds Improvements	\$ 500,000
N. Heideke Street	\$ 500,000
Contingencies	\$ 407,622

In working with our financial advisors, the selling of these bonds is scheduled for January 19, 2016, with proceeds to be received in February 2016.

Our financial advisors will be present at the City Council meeting to present the pricing that has been received. The attached ordinances provide for the approval of the recommended pricing and the issuance of the Certificates of Obligation.

Staff recommends approval.

C.c. Susan Caddell
Rick Cortes