



CERTIFICATES OF OBLIGATION FOR STREET IMPROVEMENTS

OR-22-002

January 18, 2022

Background

- October 1, 2021 – Street Maintenance Fee adjusted to \$10 per single family equivalent to address annual street maintenance and street reconstruction:
 - ▣ \$4.3 million annually for street maintenance
 - ▣ \$4.0 million annually for cash funded street reconstruction
 - ▣ \$1.6 million annually for the repayment of a \$24 million bond issue for street improvements
- November 16, 2021 – City Council approved proceeding with the issuance of certificates of obligation (COs) for street improvements and directed the publication of a notice

Background, cont.

- January 7, 2022 – rating call for the COs held
- January 18, 2022 – Official Statement distributed to bidders
- January 25, 2022 – bids for the COs received and City Council considers an ordinance authorizing the issuance of the COs
- February 16, 2022 – estimated closing date and funds delivered

Priority Project List

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TRANSPORTATION Street Reconstruction Priority List

Street	Limits From	Limits To	Classification	Cost Estimate
Gilmer Street	Veterans Memorial Blvd	Dead End	Local	\$ 3,806,000
Willow Springs Road	Trenton	Westwood	Collector	4,089,449
Bunny Trail	Canadian River	Stan Schlueter	Minor Arterial	9,012,389
Watercrest Road	Clear Creek	Willow Springs	Minor Arterial	13,817,222
Zephyr Road	MLK Jr Street	Metropolitan	Collector	8,923,556
Bacon Ranch Road	Little Nolan	Dead End	Collector	1,766,667
Bermuda Drive	Edgefield	Quail	Collector	4,835,556
Rancier Avenue	Fort Hood St	38th St	Principal Arterial	18,407,667
Stagecoach Road	TX-195	E. Trimmier Road	Principal Arterial	16,396,600
Total Estimate				\$ 81,055,106

Alternatives

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- Do not issue the certificates of obligation
- Issue the certificates of obligation

Recommendation

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City Council approve the ordinance authorizing the issuance and sale of Combination Tax and Revenue Certificates of Obligation, Series 2022, for street improvements