



STREET IMPROVEMENTS NOTICE OF INTENTION

RS-21-147

November 9, 2021

Background

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- 2019 street assessment identified \$120 million in streets that are beyond the point of maintenance and require reconstruction, and Winter Storm Uri added another estimated \$40 million of streets that require reconstruction
- During FY 2022 Budget process, City Council approved adjusting the Street Maintenance Fee to a monthly rate of \$10 per single-family equivalent for the following:
 - ▣ \$4.3 million annual street maintenance
 - ▣ \$4.0 million for cash funded annual street reconstruction
 - ▣ \$1.6 million annually to repay a \$24 million bond issue for street reconstruction

Certificates of Obligation (CO)

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- ❑ Combination tax and revenue CO
 - ▣ Tax pledge and Street Maintenance Fee revenues will be the source of payment for debt service (self-supporting)
- ❑ Resolution of intention
 - ▣ Authorizes proceeding with the issuance of CO
 - ▣ Identifies allowed uses of the proceeds (street improvements)
 - ▣ Sets maximum principal amount at \$24 million
 - ▣ Directs the publication of public notice
 - ▣ Authorizes payment of Attorney General examination fee

Remaining Steps

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- November 15 and 22, 2021 – public notice published (published on website for 45 days)
- November 30, 2021 – application for a rating on the CO
- January 18, 2022 – Official Statement distributed to bidders
- January 25, 2022
 - ▣ Bids received on the CO
 - ▣ City Council considers an ordinance authorizing the issuance of the CO
- February 16, 2022 – closing 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 in a different amount
- ☐ Issue the certificates of obligation

Recommendation

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City Council approve proceeding with issuance of certificates of obligation for street improvements and further directing the publication of notice of intention to issue combination tax and revenue certificates of obligation for street improvements