



City of Killeen

Legislation Text

File #: OR-14-016, Version: 1

Consider a resolution to authorize proceeding with issuance of Certificates of Obligation and directing the Publication of Notice of Intention to Issue City of Killeen, Texas Combination Tax and Revenue Certificates of Obligation.

AGENDA ITEM

RESOLUTION AUTHORIZING PROCEEDING WITH ISSUANCE OF CERTIFICATES OF OBLIGATION AND DIRECTING THE PUBLICAION OF NOTICE OF INTENTION TO ISSUE CITY OF KILLEEN, TEXAS COMBINATION TAX AND REVENUE CERTIFICATES OF OBLIGATION

ORIGINATING DEPARTMENT

FINANCE

BACKGROUND INFORMATION

The City of Killeen has identified approximately \$20,000,000 in projects relating to general government activities. These projects include constructing, improving and repairing city fire facilities and community service facilities as well as various street projects. In 2002, voters approved the issuance of General Obligation debt in the amount of \$64,295,000 for streets, public safety improvements and parks and recreation projects. \$6,190,000 has been unissued to date.

DISCUSSION/CONCLUSION

In order to fund these projects, the remaining 2002 General Obligation debt will be issued during the 2013-2014 fiscal year. In addition, Certificates of Obligation debt in the amount of \$13,950,000 will be issued. Council approval is necessary for the city manager and city staff to proceed in preparing necessary documentation and publishing the appropriate notices required by the Local Government Code.

FISCAL IMPACT

The Certificates of Obligation will be repaid by property tax receipts.

RECOMMENDATION

Staff recommends that the attached resolution authorizing the city manager and city staff to proceed with the issuance of Certificates of Obligation and publication of notice of intention to issue City of Killeen Combination Tax and Revenue Certificates of Obligation be approved.