B	AGENDA ITEM SUMMARY District Impacted 1 = Wolosin 2 = Wright 3 = Scott 4 = Boddie 5 = Macaluso All
Agenda Date	August 8, 2023
Requested Action	CONSIDERATION AND APPROVAL OF ORDINANCE NO. 2023-22; AUTHORIZING THE ISSUANCE OF "CITY OF BOERNE, TEXAS GENERAL OBLIGATION BONDS, SERIES 2023"; LEVYING A CONTINUING DIRECT ANNUAL AD VALOREM TAX, WITHIN THE LIMITATIONS PRESCRIBED BY LAW, FOR THE PAYMENT OF THE BONDS; AUTHORIZING THE EXECUTION OF ANY NECESSARY ENGAGEMENT AGREEMENT WITH THE CITY'S FINANCIAL ADVISORS; AND PROVIDING FOR AN EFFECTIVE DATE
Contact Person	Sarah Buckelew, CPA, Finance Director
Background Information	At an election held on November 8, 2022 the City successfully passed two propositions for a Quality of Life Bond related to streets and parks improvements. The amount authorized for Proposition A "Streets" was \$23 million, and the amount authorized for Proposition B "Parks and Recreation" was \$13 million. The City intends to issue the general obligation bonds in two issuances of \$18 million each. Bids for the City of Boerne General Obligation Bonds, Series 2023 in the amount of \$18 million are due on August 8, 2023. Duane Westerman, SAMCO Capital Markets will present to Council the results of bids
	received as well as our recommendation.
Item Justification	[x] Legal/Regulatory Obligation [x] Infrastructure Investment [] Reduce Costs [] Customer Pull [] Increase Revenue [] Service Enhancement [] Mitigate Risk [] Process Efficiency [] Master Plan [] Other: Recommendation
Financial Considerations	The debt will be issued as premium bonds payable over a 20 year term
Considerations	at the prevailing interest rate per bids received.

Many workshops were held during the election process, and the

propositions passed with 59% and 60% approval for Proposition A and Proposition B respectively. Voters were informed that the impact of the bond issuance could increase the property tax rate by 5.8 cents per

Citizen Input/Board

Review

	\$100 taxable valuation.
Legal Review	All legal documents have been reviewed and approved by Bond Counsel, Stephanie Leibe with Norton Rose Fulbright.
Alternative Options	Not applicable.
Supporting Documents	 Ordinance authorizing the issuance of "City of Boerne, Texas General Obligation Bonds, Series 2023" PowerPoint presentation