

Agenda Item Details

Meeting	Dec 10, 2024 - Bryan City Council Second Regular Meeting
Category	7. Regular Agenda - This agenda consists of items requiring individual consideration by Council.
Subject	D. Consider approval of an ordinance providing for the issuance of City of Bryan, Texas, Waterworks and Sewer System Revenue Bonds; establishing parameters with respect to the sale of the bonds and authorizing the pricing officer to approve the amount, interest rates, price and terms thereof; and enacting other provisions incident and related thereto
Type	Action
Preferred Date	Dec 10, 2024
Absolute Date	Dec 10, 2024
Fiscal Impact	Yes
Dollar Amount	40,000,000.00
Budgeted	Yes
Budget Source	FY 2025 CIP
Goals	Public Safety Service Quality of Life Infrastructure

Summary:

The City's approved budget plan calls for the issuance of bonds to fund approximately \$35,000,000 of water and wastewater capital improvements. The City Council now has an opportunity to approve an ordinance authorizing the issuance of Waterworks and Sewer System Revenue Bonds to fund the capital projects. The aggregate principal amount maximum of \$40,000,000 includes funding for the Reserve Fund, bond issuance costs, and an allowance for a discount bid.

The attached ordinance specifies the revenue bonds are issued for the purpose of paying contractual obligations to be incurred for (i) constructing, improving, repairing, renovating, enlarging, extending, and equipping the Waterworks and Sewer System, (ii) funding capitalized interest for the Bonds, if necessary, (iii) funding the reserve fund requirement of the Bonds, if necessary, and (iv) paying the costs of issuing the Bonds.

Staff Analysis and Recommendation:

This bond issuance provides funding to support the City's approved Capital Improvement Plan (CIP) program with the current utility rates. City staff recommends approving the ordinance to authorize issuance of the revenue bonds.

Options:

1. Approve the proposed Ordinance to issue Waterworks and Sewer System Revenue Bonds, Series 2025
2. Do not approve the proposed Ordinance and provide staff direction

Attachments:

1. Proposed Ordinance authorizing issuance of Waterworks and Sewer System Revenue Bonds Series 2025

City of Bryan Waterworks and Sewer System Series 2025 - Bond Ordinance.pdf (663 KB)