



2021 CITY OF ELGIN CERTIFICATES OF OBLIGATION

(GENERAL GOVERNMENT, WATER, & SEWER)

2021 REFUNDING BONDS

APRIL 20, 2021

2021 CITY OF ELGIN CERTIFICATES OF OBLIGATION

Proposed Reorganization of Projects

- 1. “Must do now”**
- 2. Majority Support**
- 3. To Be Determined**

2021 CITY OF ELGIN CERTIFICATES OF OBLIGATION

“Must Do Now” Projects

- County Line Road Widening - \$3,000,000
- Add/Renovate EPD Bldg - \$1,950,000
- Bldg Renovation – 202 Depot - \$100,000
- Demolish Bldg. – 202A Depot - \$20,000
- Downtown Revitalization Sidewalks
MLK - \$75,000
- SRTS Schools – Downtown Sidewalks -
\$25,000
- WWTP Expansion - \$7,570,000
- Water Well No. 10 - \$900,000
- FM1100 Water Main - \$842,625
- Refurbish Storage Tanks - \$500,000
- Pistol Hill Water Tank - \$49,493
- Lift Station – FM1704 - \$1,750,000
- Elm Creek Lift Station Rehab -
\$350,000
- Carver St. Lift Station – \$420,000

\$17.2M

2021 CITY OF ELGIN CERTIFICATES OF OBLIGATION

Majority Support Projects

- Memorial Park Restroom - \$160,000
- Thomas Park Improvements - \$150,000
- Phase I – Central Park Improvements - ~~\$100,000~~ ***\$600,000***
- ~~Pave Alleyways Downtown - \$500,000~~
- WW Lines/Harvest Ridge Upsizing - ~~\$950,000~~ ***\$525,000***
- Weatherize WTP, etc. - ~~\$2,500,000~~ ***\$1,500,000***

2021 CITY OF ELGIN CERTIFICATES OF OBLIGATION

To Be Determined Projects

- New City Hall Annex – \$2,500,000

2021 CERTIFICATES OF OBLIGATION

	<u>INITIAL</u>		<u>INITIAL (d)</u>	<u>ADJUSTMENTS</u>	<u>REVISED</u>
<u>General Government</u>		<u>"Must Do Now" Projects</u>			
Memorial Park Restroom	160,000	County Line Road Widening	3,000,000	-	3,000,000
Thomas Park Improvements	150,000	Add/Renovate Police Dept Bldg	1,950,000	-	1,950,000
Phase I – Central Park Improvements	100,000	Bldg Renovation – 202 Depot St.	100,000	(100,000)	-
Pave Alleyways Downtown	500,000	Demolish Bldg. – 202A Depot St.	20,000	-	20,000
County Line Road Widening	3,000,000	Downtown Revital. Sidewalks MLK	75,000	-	75,000
WW Lines/Harvest Ridge Upsizing	950,000	STRS Schools – Downtown Sidewalks	25,000	-	25,000
New City Hall Annex	2,500,000	Water Well No. 10	900,000	-	900,000
Add/Renovate Police Dept Bldg	1,950,000	FM1100 Water Main	842,625	-	842,625
Bldg Renovation – 202 Depot St.	100,000	Refurbish Storage Tanks	500,000	-	500,000
Demolish Bldg. – 202A Depot St.	20,000	Pistol Hill Water Tank	49,493	-	49,493
Downtown Revital. Sidewalks MLK	75,000	WWTP Expansion	7,570,000	-	7,570,000
STRS Schools – Downtown Sidewalks	25,000	Lift Station – FM1704	1,750,000	-	1,750,000
	\$ 9,530,000	Elm Creek Lift Station Rehab	350,000	-	350,000
<u>Water</u>		Carver St Lift Station (e)	70,000	350,000	420,000
Water Well No. 10	900,000		\$ 17,202,118	\$ 250,000	\$ 17,452,118
FM1100 Water Main	842,625	<u>Majority Support</u>			
Refurbish Storage Tanks	500,000	Memorial Park Restroom	160,000	-	160,000
Weatherize Water Treatment Plant	2,500,000	Thomas Park Improvements	150,000	-	150,000
Pistol Hill Water Tank	49,493	Phase I – Central Park Improvements	100,000	500,000	600,000
	\$ 4,792,118	Pave Alleyways Downtown	500,000	(500,000)	-
<u>Wastewater</u>			\$ 910,000	\$ -	\$ 910,000
WWTP Expansion	7,570,000	<u>To be determined</u>			
Lift Station – FM1704	1,750,000	Weatherize Water Treatment Plant	2,500,000	(1,000,000)	1,500,000
Elm Creek Lift Station Rehab	350,000	WW Lines/Harvest Ridge Upsizing	950,000	(425,000)	525,000
Carver St Lift Station	70,000	New City Hall Annex	2,500,000	-	2,500,000
	\$ 9,740,000		\$ 5,950,000	\$ (1,425,000)	\$ 4,525,000
Issuance costs (a)	\$ 890,000		\$ 890,000	\$ (52,032)	\$ 837,968
Est. Reimbursement Resolution (b)	\$ 937,882		\$ 937,882	\$ (937,882)	\$ -
Total - All Funds	\$ 25,890,000 (c)		\$ 25,890,000	\$ (2,164,914)	\$ 23,725,086

Section 1. RECITALS, AMOUNT AND PURPOSE OF THE CERTIFICATES. The recitals set forth in the preamble hereof are incorporated herein and shall have the same force and effect as if set forth in this Section. The Certificates of the City of Elgin, Texas (the "City") are hereby authorized to be issued and delivered in the aggregate principal amount of **\$23,725,000*** for the purpose of paying contractual obligations incurred or to be incurred for (i) constructing, improving and equipping City park and recreational facilities; (ii) constructing, improving, extending, expanding, upgrading and/or developing streets, roads, bridges, trails, sidewalks, intersections and related costs including water, wastewater and drainage improvements, utility relocation, signage, landscaping, irrigation and purchasing any necessary rights-of-way including County Line road widening project and constructing and renovating downtown sidewalks; (iii) constructing, improving, extending, refurbishing, weatherizing and equipping the City's water and wastewater system including the wastewater treatment plant expansion, additional wastewater lines, lift stations and pumps, replacement of water storage facilities, water wells and refurbishment of water storage tanks; (iv) constructing, improving, renovating, demolishing and equipping City buildings/facilities including a new City Hall Annex located close to or in proximity to the current City Hall, renovation and expansion of current police station and demolition of the building located at 202A Depot Street; and (v) professional services including fiscal, engineering, architectural and legal fees and such other costs incurred in connection therewith including the costs of issuing the Certificates.

Section 1. RECITALS, AMOUNT AND PURPOSE OF THE CERTIFICATES.

“. . . for the purpose of paying contractual obligations incurred or to be incurred for

- (i) constructing, improving and equipping City park and recreational facilities;
- (ii) constructing, improving, extending, expanding, upgrading and/or developing streets, roads, bridges, trails, sidewalks, intersections and related costs including water, wastewater and drainage improvements, utility relocation, signage, landscaping, irrigation and purchasing any necessary rights-of-way including County Line road widening project and constructing and renovating downtown sidewalks;

Section 1. RECITALS, AMOUNT AND PURPOSE OF THE CERTIFICATES.

“... for the purpose of paying contractual obligations incurred or to be incurred for

iii. constructing, improving, extending, refurbishing, weatherizing and equipping the City's water and wastewater system including the wastewater treatment plant expansion, additional wastewater lines, lift stations and pumps, replacement of water storage facilities, water wells and refurbishment of water storage tanks;

iv. constructing, improving, renovating, demolishing and equipping City buildings/facilities including a new City Hall Annex located close to or in proximity to the current City Hall, renovation and expansion of current police station and demolition of the building located at 202A Depot Street; and

2021 CITY OF ELGIN CERTIFICATES OF OBLIGATION

Expenditure of CO Funds

- ❖ **All proceeds** from the 2021 Certificates of Obligation can ***only*** be spent on qualifying capital projects as described
- ❖ **All proceeds** from the 2021 Certificates of Obligation can ***only*** be spent at the specific direction/approval of the City Council
- ❖ Moving forward, **every project** funded with 2021 Certificates of Obligation proceeds (*except those authorized by Reimbursement Reso – Max \$300,000*) must be specifically authorized by the City Council
- ❖ The only way the City Council can take and/or direct ***any*** action is through a majority vote in an authorized public meeting

2021 CITY OF ELGIN CERTIFICATES OF OBLIGATION

- Final vote/authorizing Ordinance to be voted on at May 18 City Council Meeting
- Final CO amount and project list **must be determined prior to** May 18 meeting
- Financial Advisor will negotiate with underwriters on behalf of city to secure sale of bonds to investor(s) on May 18
- All financial analysis and costs to be include in the Ordinance will be fully predicated on the established principal amount
- Ordinance to be voted on must include all final costs related to sale of bonds
- **The current CO proposal as presented cannot proceed if the established principal amount changes at the May 18 meeting**

2021 CITY OF ELGIN CERTIFICATES OF OBLIGATION

- City Council and staff have engaged in numerous, detailed public and internal discussions of the proposed 2021 CO's
- City Council has provided multiple opportunities for public input
- Staff has responded to all questions or requests for additional information related to the proposed 2021 CO's – and has received no requests for additional information or further discussion of any aspect of the program
- Staff has revised the project list and CO amount based on general discussion and feedback – resulting in a revised total/aggregate principal amount for 2021 COs of **\$23,725,000.00**
- All such information has been reviewed with City Council on prior occasions

2021 CITY OF ELGIN CERTIFICATES OF OBLIGATION

- ❖ *Unless directed otherwise by the City Council, staff will now proceed with all preparations necessary for final approval/authorization at the May 18 City Council Meeting to issue the **2021 Certificates of Obligation** in the total principal amount of **\$23,725,000.00 based on the revised project list as previously discussed***