



# **Notice of Intention to Issue Certificates of Obligation**

City Council Meeting  
March 19, 2023



# Financing Capital Projects

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- Projects have been approved by the City Council in the Capital Budget and are in progress
  - This action is the first step in the issuance of \$50,005,000 of Certificates of Obligation needed to complete these projects
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# Today's Action

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- City Council is considering an authorization to publish a Notice of Intention as required by State law to issue Certificates of Obligation (CO's) for previously City Council approved projects
- The Notice of Intention sets the limit on the amount of CO's that can be issued.



# Steps for Issuance

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Specific steps must be followed per State law for the issuance of Certificates of Obligation (COs)

- **March 19, 2024** - Authorization and approval to publish Notice of Intention (NOI)
    - Notice must be published twice at least 45 days prior to City Council action to issue COs to give notice to the public of the intention to issue CO debt
    - March 24<sup>th</sup> and March 31<sup>st</sup> – Publish NOI in the Corpus Christi Caller-Times
  - **April 23, 2024** - First reading of ordinance to authorize delegation of authority for the issuance of the COs
  - **May 14, 2024** - Second reading and adoption of ordinance authorizing delegation of authority. Must be at least 45 days after first NOI is published in the newspaper
  - **June 25, 2024** - Close on CO financings and receive proceeds
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# Projects Funded with Certificates of Obligation

**Approved in the FY 2024 Capital Budget - \$50,002,274**

Parks:

South Bay Park \$815,000

Solid Waste: \*

C. Valenzuela Gas Collection System – 3C \$1,300,000

C. Valenzuela Landfill Expansion 250,000

C. Valenzuela Landfill Road Improvements 3,500,000

C. Valenzuela Landfill Sector 2A Cells development 651,892

J.C. Elliott Landfill Road Improvements 4,900,000

\$10,601,892

Streets:

Alameda (Texan Trail to Chamberlain) \$2,017,404

Everhart (Alameda to Staples) 2,080,797

Everhart (SPID to McArdle) 637,730

Everhart (Staples to McArdle) 848,176

Leopard St (Crosstown Expressway to Palm Dr) 1,000,000

McArdle (Kostoryz to Carroll Lane) 3,102,418

North Lexington (Leopard to Hopkins) 2,731,613

\$12,418,138

\* Self supported project

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# Projects Funded with Certificates of Obligation

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**Approved in the FY 2024 Capital Budget - \$50,002,274**

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Facilities:

City Hall Council Chambers Renovations Ph.1/Ph.2	\$625,540
City Hall Fencing and Gates	608,180
City Hall Lighting Improvements	217,904
City Hall Parking Lot	830,887
City Hall Roof	480,000
Facilities Administrative Offices	495,975
Fleet Administrative & Parts Facility	556,062
Fleet Vehicle Wash Facility	<u>186,682</u>
	\$4,001,230

Fire:

Fire Dept HQ-Dev Services Foundation Repair	\$53,338
Fire Station #3	<u>6,680,000</u>
	\$6,733,338

Police:

Police Headquarters	\$400,000
Police Training Academy	<u>12,207,536</u>
	\$12,607,536

Public Health:

Public Health Department Building Improvements	\$ 2,825,140
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**QUESTIONS?**