



# **Delegation Ordinance for Issuance of Bonds and Notes**

City Council Meeting  
July 15, 2025



# Financing of Capital Projects

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- Capital Improvement Projects (CIP) and funding are approved in the City's Capital Budget
  - Reimbursement resolution for GO Bond 2022 projects approved by City Council on December 20, 2022 to begin using funds for projects
  - Reimbursement resolution for Certificates of Obligation projects was approved by City Council on January 30, 2024 and on December 03, 2024 to begin using funds for the projects
  - Reimbursement resolution for Tax Notes was approved by City Council on December 03, 2024 to begin using funds for the projects.
  - Capital Budget staff assesses funding needs for next 12-18 months to determine what debt needs to be issued to fund current and prior year approved projects
  - **Today** - First reading of an ordinance delegating the authority to certain city staff to approve the sale of bonds and notes within stated parameters.
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# Summary of Financial Transactions – GO's

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- Issuance of \$30,000,000 of General Obligation Bonds to fund the second tranche of Bond 2022 projects
- Remaining \$45,000,000 for Bond 2022 projects will be issued next fiscal year
- Potential refinancing of up to \$35,785,000 of existing Bonds for taxpayer savings



# Bond 2022 Voter Authorization

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Project	Voter Authorization	Issued Prior Years	This Issuance
Prop A – Streets	\$92,500,000	\$17,500,000	\$30,000,000
Prop B – Parks	20,000,000	20,000,000	-
Prop C – Public Safety	10,000,000	10,000,000	-
Prop D - Libraries	2,500,000	2,500,000	-
TOTAL	\$125,000,000	\$50,000,000	\$30,000,000

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# Bond 2022 Voter Authorization - Proposition A - Streets

Project Name	Voter Approved Amount	Tranche 1 in 2024	Tranche 2 in 2025
Aaron Drive (Saratoga to Summer Wind)	\$ 2,800,000	\$ 532,000	\$ 907,200
Alameda St. (Texas to Doddridge) Design Only	2,000,000	380,000	648,000
Alameda St. (Airline to Everhart)	13,300,000	2,527,000	4,309,200
Beach Access Road (SH361 to Beach)	4,400,000	836,000	1,425,600
Bonner Drive (Everhart to Flynn)	4,200,000	798,000	1,360,800
Carroll Lane (SH 358 to Holly)	5,100,000	969,000	1,652,400
Flour Bluff Drive (Yorktown to Don Patricio)	14,000,000	2,585,000	4,566,000
Holly Road (Paul Jones to Ennis Joslin) Design	1,200,000	228,000	388,800
Martin Street (Holly to Dorado)	2,700,000	513,000	874,800
McCampell (Agnes - Leopard)	7,000,000	1,330,000	2,268,000
Starlight Lane (Violet to Leopard)	8,100,000	1,539,000	2,624,400
Surfside Blvd (Breakwater to Elm)	1,600,000	304,000	518,400
Timbergate Drive (Snowgoose to Staples)	3,500,000	665,000	1,134,000
Upper/Middle/Lower Broadway (Design Only)	2,600,000	494,000	842,400
Yorktown Blvd (Rodd Field to Oso Bridge)	20,000,000	3,800,000	6,480,000
	\$ 92,500,000	\$ 17,500,000	\$ 30,000,000



# Summary of Financial Transaction – Tax-Exempt CO's

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- Issuance of Tax-Exempt Certificates of Obligation in an amount not to exceed \$38,720,000 to fund capital improvements to streets, public health and safety facilities, parks, public facilities, and storm water infrastructure



# Projects funded by CO's

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<b>Public Health &amp; Safety</b>	<b>Amount</b>
CCFD Resource Ctr -Ph 2 (EMS Central)	\$ 3,000,000
Animal Care Facility Design	1,154,175
<i>Subtotal-Tax Supported</i>	<u>\$ 4,154,175</u>
<b>Streets &amp; Storm Water Infrastructure</b>	<b>Amount</b>
Corn Products Rd	\$ 550,000
Elizabeth Street	1,000,000
Industrial Streets District 5	1,000,000
Corn Products Rd (IH37 -Leopard)	2,700,000
Residential Street Rebuild Program	6,100,000
Street Preventative Maintenance Program	2,700,000
North Beach Drainage Improvements	6,000,000
<i>Subtotal-Tax Supported</i>	<u>\$ 20,050,000</u>

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# Projects funded by CO's

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<b>Parks and Recreation</b>	<b>Amount</b>
Harbor Bridge Mitigation - Ben Garza Park	\$ 607,670
Harbor Bridge Mitigation - Dr. H.J. Williams Park	1,520,362
Harbor Bridge Mitigation - North Beach Trail	582,985
Harbor Bridge Mitigation - T.C. Ayers Park	1,761,803
Harbor Bridge Mitigation - Washington Coles Park	7,393,152
Park Operations Building	77,700
<i>Subtotal-Tax Supported</i>	<u>\$ 11,943,672</u>
<b>Public Facilities</b>	<b>Amount</b>
La Retama Central Library Renovation (Exterior)	\$ 1,000,000
City Hall Carpet Replacement	204,000
City Hall Exterior Illumination	618,825
City Hall Skylight Replacement	742,590
<i>Subtotal-Tax Supported</i>	<u>\$ 2,565,415</u>

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# Summary of Financial Transaction – Taxable CO's

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- Issuance of Taxable Certificates of Obligation in an amount not to exceed \$4,480,000 to fund Solid Waste Projects.

<b>Solid Waste</b>	<b>Amount</b>
C. F. Valenzuela Landfill Sector 2A Cell Development	\$ 1,200,000
Erosion Control Life Cycle Improvements	133,000
Solid Waste Drainage Lifecycle Improvements	930,000
C.F Valenzuela Landfill Road Improvements	750,000
Erosion Control Lifecycle Improvements	865,000
Improvements to C.F Valenzuela Admin Building	600,000
<i>Subtotal-Self Supported</i>	<u>\$ 4,478,000</u>

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# Summary of Financial Transaction – Tax Notes

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- Issuance of Tax Notes in an amount not to exceed \$11,120,000 to fund public safety, vehicles, and street projects.

## **Tax Notes**

Municipal Court-Cells/Build out	\$ 2,192,600
Police- 75 Marked Units	4,300,000
Fire - 3 Medic Units	685,100
Parks-Dump Truck	250,000
Steets-Developer Participation Projects	3,691,927

## ***Total Tax Notes***

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**\$ 11,119,627**

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# Steps for Issuance

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Specific steps must be followed per state law for the issuance of bonds and notes:

- **May 13, 2025** – FY 2025 Financing Plan presentation; Approve CO Notice of Intent
  - **May 18, 2025 and May 25, 2025** – NOI published in the Corpus Christi Caller-Times notifying citizens of CO issuance
  - **July 15, 2025**- First Reading of ordinance to authorize delegation of authority and set parameters
  - **July 22, 2025** - Second reading and adoption of ordinance authorizing delegation of authority
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# Steps for Issuance - continued

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- **August 20, 2025** – Closing Date for GO Bonds, CO's and Tax Notes
  - **October 30, 2025** – Sale of Refinancing Bonds
  - **December 17, 2025** – Closing date for Refinancing Bonds
  - **March 2, 2026** – Refinanced bonds are redeemed
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# QUESTIONS ?