



Legislation Text

File #: ORD-3428, Version: 1

Consider adopting Ordinance No. 3428 calling a Bond Election for May 6, 2017; and take appropriate action.

The Citizen Bond Committee was formed by the City Council in February 2016. Seventeen members of the community were appointed to work together and assess the capital needs of the City of Farmers Branch over the next five to ten year period, and to provide a written report of any recommendation of listing of projects and anticipated financial capital investment necessary to the City Council.

The City Council met and prioritized these recommendations on January 31, 2017 and February 7, 2017. The City Council has advised City Administration to move forward with calling a Quality of Life Bond election.

The following Quality of Life Bond proposition have been prepared:

PROPOSITION NO. 1

“Shall the City Council of the City of Farmers Branch, Texas, be authorized to issue general obligation bonds of the City in the amount of \$7,000,000 for the purpose of providing funds for permanent public improvements, to wit: park and open space improvements, including trails and nature preserves, and the acquisition of land therefor; said bonds to mature serially over a period of not to exceed forty (40) years from their date, to be issued in such installments and sold at any price or prices and to bear interest at any rate or rates as shall be determined within the discretion of the City Council under laws in effect at the time of issuance, and to provide for the payment of the principal of and interest on said bonds by levying a tax sufficient to pay the annual interest on and to create a sinking fund sufficient to redeem said bonds as they become due?”

PROPOSITION NO. 2

“Shall the City Council of the City of Farmers Branch, Texas, be authorized to issue general obligation bonds of the City in the amount of \$4,000,000 for the purpose of providing funds for the public purpose of establishing an economic development fund to finance the City’s programs for economic development, redevelopment and revitalization; said bonds to mature serially over a period of not to exceed forty (40) years from their date, to be issued in such installments and sold at any price or prices and to bear interest at any rate or rates as shall be determined within the discretion of the City Council under laws in effect at the time of issuance, and to provide for the payment of the principal of and interest on said bonds by levying a tax sufficient to pay the annual interest on and to create a sinking fund sufficient to redeem said bonds as they become due?”

PROPOSITION NO. 3

“Shall the City Council of the City of Farmers Branch, Texas, be authorized to issue general obligation bonds of the city in the amount of \$4,000,000 for the purpose of providing funds for permanent public improvements, to wit: designing, developing, constructing, improving, extending, and expanding streets in the city’s light rail station area, including sidewalks, street lighting and streetscaping, and related storm drainage improvements; and acquiring rights-of-way in connection therewith; said bonds to mature serially over a period of not to exceed forty (40) years from their date, to be issued in such installments and sold at any price or prices and to bear interest at any rate or rates as shall be determined within the discretion of the city council under laws in effect at the time of issuance, and to provide for the payment of the principal of and interest on said bonds by levying a tax sufficient to pay the annual interest on and to create a sinking fund sufficient to redeem said bonds as they become due?”

DISCUSSION:

The City Council may wish to call an election for the purpose of submitting certain propositions pertaining to the issuance of bonds for the May 6, 2017 election.

RECOMMENDATION:

City Administration recommends approving Ordinance No. 3428, as presented.

POSSIBLE COUNCIL ACTION:

1. I move to approve Ordinance No. 3428, as presented.
2. I move to approve Ordinance No. 3428, with modifications.
3. I move to table the issue for further study or take no action.

ATTACHMENTS:

1. Ordinance No. 3428