



Legislation Text

File #: R2017-129, Version: 1

Consider approving Resolution No. 2017-129 canvassing the election returns of the November 7, 2017 Bond Election; and take appropriate action

BACKGROUND:

The City of Farmers Branch held a Bond Election on November 7, 2017, for the purpose of submitting to the voters three Bond propositions.

CITY OF FARMERS BRANCH, TEXAS - PROPOSITION A “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, parking 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?”

CITY OF FARMERS BRANCH, TEXAS - PROPOSITION B “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, sidewalks and nature preserves; 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?”

CITY OF FARMERS BRANCH, TEXAS - PROPOSITION C “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 continuing an economic development fund to finance the City’s programs for economic development for single-family residential redevelopment and revitalization in the City; 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 following actions will be taken to canvass and certify the results of the November 7, 2017 Bond Election.

The Mayor Pro Tem reads the canvass statement in Resolution No. 2017-129.

The City Council makes a motion to approve Resolution No. 2017-129.

RECOMMENDATION:

City Administration recommends approving Resolution No. 2017-129 canvassing the election returns of the November 7, 2017 Bond Election.

ACTIONS:

- 1) Motion to approve Resolution No. 2017-129 canvassing the election returns of the Special Called Election held on November 7, 2017.

ATTACHMENTS:

1. Resolution No. 2017-129
2. Election Canvass Results