



CITY OF

*Highland Village*

## **City to Issue Certificates of Obligation for Streets and Parks Projects**

On September 28, Council approved a resolution notifying of the City's intent to issue Certificates of Obligation (CO) for specific purposes. During the budget process, the Capital Improvement Program identified projects to address Parks and Streets projects totaling \$15.75M, including the issuance cost. The Certificates of Obligation will coincide with expiring debt and therefore have no impact to the City's ad valorem tax rate. The CO's would fund \$8.85M for street and drainage capital projects and \$6.413M for park improvements. Anticipated projects included in this issuance are:

### **Street and Drainage - \$8.85M:**

- Reconstruction Projects
  - Highland Shores Blvd (Briarhill to Twin Coves-engineering only with anticipation of inclusion in a future Denton County bond program to fund construction)
  - Highland Village Rd (Brazos to KCS RR - engineering only with anticipation of inclusion in a future Denton County bond program to fund construction))
  - Various (28 streets meeting criteria)
- Overlay Projects
  - Sellmeyer Lane (Foggy Glen to Brazos)
  - Sellmeyer Lane (Brazos to Victoria)
  - Highland Shores Blvd (HV Rd to Briarhill)
- Traffic Control
  - Traffic signal Imp. Brazos / HV Rd
  - Pedestrian crossing HS Blvd. at Community Center Dr.
- Drainage Projects
  - Wal-Mart pond dredge
  - Quail Cove pond dredge
  - Turpin Dr / Sellmeyer Lane drainage Improve
  - Silverthorne Park creek bank stabilization
  - Highland Shores Blvd. underdrain

### **Park Improvements - \$6.413M:**

- Highland Village Tennis Center Improvements
  - LED lighting upgrades and Musco controls
- Pilot Knoll Improvements
  - Campground / Shelters improvements
  - Replace gatehouse
  - Boat Ramp improvements
  - Expand camping options with rental cabins (16) – also providing ongoing revenue stream for US Army Corps of Engineers parks

- Unity Park Improvements
  - Tennis court resurfacing
  - Lighted basketball courts
  - Field renovations
  - Replace portion of turf in Dog Park with synthetic grass
  - Replace baseball fencing
  - Add backstop netting
- Other Parks
  - Sellmeyer tennis fencing / windscreen replacement
  - Lions Club Park parking lot
  - Village Park fishing pier renovation
  - Brazos Park field renovation
  - Sellmeyer Park playground replacement

The issuance of Certificates of Obligation do not require voter authorization and are approved by City Ordinance. The notice of intent to issue CO's must identify the projects to be financed, the not-to-exceed cost for the project and be published twice in the local paper of record. The next steps after the publication of the notice of intent on October 1 and October 8 is Council consideration and approval of the ordinance on November 9, Council approval of the ordinance authorizing the issuance of the CO's on December 14 and the closing of the CO bond and funds received by the City on December 30.

NOTICE OF INTENTION TO ISSUE  
CITY OF HIGHLAND VILLAGE, TEXAS  
CERTIFICATES OF OBLIGATION

TAKE NOTICE that the City Council of the City of Highland Village, Texas, shall convene at 7:30 o'clock P.M. on December 14, 2021, at the City Council chambers located at 1000 Highland Village Road, in the City of Highland Village, Texas, and, during such meeting, the City Council will consider the passage of an ordinance authorizing the issuance of certificates of obligation, in one or more series, in an amount not to exceed FIFTEEN MILLION SEVEN HUNDRED AND FIFTY THOUSAND DOLLARS (\$15,750,000) for the purpose of paying contractual obligations to be incurred for (i) constructing and improving streets, including drainage, landscaping, lighting, retaining walls, curbs, gutters, sidewalks, signage, traffic signalization and street noise abatement incidental thereto and the acquisition of land and rights-of-way therefor, (ii) constructing, equipping and improving municipal park and recreation facilities and the acquisition of land and rights-of-way therefor and (iii) professional services rendered in connection therewith; such certificates to be payable from ad valorem taxes and a limited pledge of the net revenues of the City's water and sewer system. In accordance with Texas Local Government Code Section 271.049, (i) the current principal amount of all of the City's outstanding public securities secured by and payable from ad valorem taxes is \$30,325,000; (ii) the current combined principal and interest required to pay all of the City's outstanding public securities secured by and payable from ad valorem taxes on time and in full is \$36,126,869 (includes self-supported debt); (iii) the estimated combined principal and interest required to pay the certificates of obligation to be authorized on time and in full is \$19,308,675; (iv) the maximum interest rate for the certificates may not exceed the maximum legal interest rate; and (v) the maximum maturity date of the certificates to be authorized is February 15, 2041. The certificates are to be issued, and this notice is given, under and pursuant to the provisions of Texas, Local Government Code, Subchapter C of Chapter 271.

/s/Angela Miller,  
City Secretary  
City of Highland Village, Texas