

CITY OF ALVARADO
County of Johnson
State of Texas
08/15/2024
City Council Minutes

The City Council of the City of Alvarado met in Special Called Session on Thursday, August 15, 2024 at 6:30 p.m. The following were present for roll call:

Name	Title	Present	Absent	Excused
Jacob Wheat	Mayor	x		
Carrie Keeton	Council Ward 1	x		
Beverly Short	Council Ward 1	x		
Lydia Moon	Mayor Pro-Tem Ward 2	x		
Cherry Bryant	Council Ward 2	x		
Scott Arthur	Council Ward 3	x		
Kevin Thomas	Council Ward 3	x		

Others Present:

Paul DeBuff	City Manager
Beth A Walls	City Secretary
Laura Cox	Chief Financial Officer
Justin French	Community Dev. Director
Paula Hardison	Director Billing/Accounting

Mayor Jacob Wheat call the meeting to order at 6:30 p.m. and gave the invocation.

PLEDGE OF ALLEGIANCE

PUBLIC COMMENTS:

None.

NEW BUSINESS:

**1. CONSIDERATION AND ACTION TO APPROVE ORDINANCE NO. 2024-0011,
AUTHORIZING THE ISSUANCE OF CERTIFICATES OF OBLIGATION.**

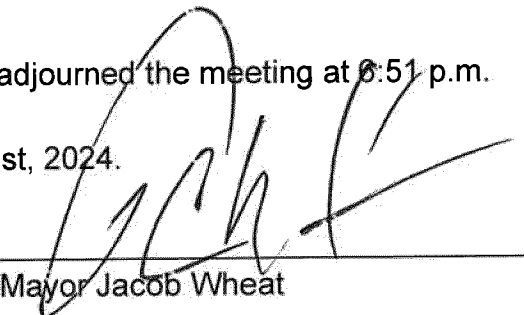
The City Council is considering the passage of an ordinance authorizing the issuance of one or more series of interest-bearing certificates of obligation in the aggregate principal amount not to exceed \$10,350,000, for paying all or a portion of the City's contractual obligations to be incurred in connection with (1) constructing and improving streets and roads including related drainage, landscaping, signalization, lighting, curbs, signage and rehabilitation and replacement of utility lines related thereto; (2) wastewater system facilities consisting of replacement and new sewer lines and (3) paying legal, fiscal, engineering, architectural and other professional services in connection with these projects. Such certificates are to be made payable from ad valorem taxes and a lien on and pledge of surplus revenues of the City's waterworks and sewer system. The certificates are to be issued, and notice was given, under and pursuant to the provisions of Texas Local Government Code, Chapter 271, Subchapter C. The current principal of all outstanding debt obligations of the City is \$10,093,500. The current

combined principal and interest on all outstanding debt obligations of the City, paid on time and in full, is \$13,517,713. The maximum principal amount of the certificates to be authorized is \$10,350,000 and the estimated combined principal and interest required to pay the certificates to be authorized on time and in full is \$20,124,563. The maximum interest rate for the certificates may not exceed the maximum legal interest rate. The maximum maturity date of the certificates to be authorized is August 15, 2054. The above information excludes \$27,341,500 of outstanding obligations the City has designated as self-supporting which consist of the City's General Obligation Refunding Bonds, Series 2017 (\$1,640,000 is self-supporting); General Obligation Refunding Bonds, Series 2019 (\$685,500 is self-supporting); Certificates of Obligation, Series 2023 (\$24,760,000 is self-supporting) and Tax Notes, Series 2023 (\$256,000 is self-supporting).

Motion was made by Lydia Moon and seconded by Beverly Short to approve Ordinance No. 2024-0011, authorizing the issuance of Certificates of Obligation. This motion supported 6 votes in approval and 0 votes opposed. Motion carried.

There being no further business, Mayor Wheat adjourned the meeting at 8:51 p.m.

Passed and approved this the 15th day of August, 2024.



Mayor Jacob Wheat

Respectfully Submitted,



Beth A Walls, City Secretary/HRD

