

---

## CITY COUNCIL WORKSHOP AGENDA

---

Notice is hereby given that the Rockport City Council will hold a Workshop on Wednesday, January 19, 2022, at 6:30 p.m. The meeting will be held in person at the Training Room of the Rockport Service Center, 2751 State Highway 35 Bypass, Rockport, Texas with social distancing guidelines and using the video conferencing application ZOOM. These actions are being taken to mitigate the spread of COVID-19 by avoiding meetings that bring people into a group setting. **Video conferencing capabilities will be utilized to allow individuals to address the City Council. Members of the public can participate in the meeting remotely via Zoom at <https://us02web.zoom.us/j/82496293926> or scan the QR code to the right.**



Public participation is valued and citizens wishing to express their views on any topic or agenda item can electronically submit a citizen participation form in order to register to speak by going to <https://rockport.seamlessdocs.com/f/CouncilCitizenParticipation> or scanning the QR code to the right, or if attending the meeting in person register before the meeting begins. Using the same form, citizens can also provide written comments to the City Secretary by 4:00 p.m. on the day of the meeting. The Mayor will read the comments and they will be summarized in the minutes of the meeting.



The matters to be discussed and acted upon are as follows:

### Opening Agenda

1. Call meeting to order.
2. Citizens to be heard.

At this time, comments limited to three (3) minutes will be taken from the audience from persons who have signed the speaker's card located on the table in the back of the Training Room of the Service Center and delivered to the City Secretary before the meeting begins, or written comments received by 4:00 p.m. on the day of the meeting, on any subject matter that is not on the agenda, will be read by the Mayor and summarized in the minutes of the meeting. Persons wishing to address the Council and who have registered using the Citizen Participation Form will have up to three minutes to speak. In accordance with the Open Meetings Act, Council may not discuss or take action on any item that has not been posted on the agenda. While civil public criticism is not prohibited; disorderly conduct or disturbance of the peace as prohibited by law shall be cause for the chair to terminate the offender's time to speak.

### Workshop Agenda

3. Discussion regarding the plan of finance approved January 10, 2022 to issue General Obligation Refunding Bonds to refund a portion of the City's outstanding indebtedness and possibly issue tax notes and certificates of obligation for the acquisition and construction of certain public improvements.
4. Adjournment.

**Special Accommodations**

This facility is wheelchair accessible and accessible parking spaces are available. Requests for accommodations or interpretive services must be made 48 hours prior to this meeting. Please contact the City Secretary's office at (361) 729-2213, ext. 225, or FAX (361) 790-5966 or email citysec@cityofrockport.com for further information. Braille is not available. The City of Rockport reserves the right to convene into executive session under Government Code §§ 551.071-551.074 and 551.086.

In accordance with the requirements of Texas Government Code Section 551.127, a member of the governing body may participate in this meeting from a remote location. A quorum of the governing body as well as the presiding officer shall be physically present at the above posted location, which shall be open to the public. Those participating remotely shall be visible and audible to the public for all open portions of the meeting. A member of a governmental body who participates in a meeting remotely as provided by law, shall be counted as present at the meeting for all purposes.

**Certification**

I certify that the above notice of meeting was posted on the bulletin board at the Rockport Service Center, 2751 State Highway 35 Bypass, Rockport, Texas on Friday, January 14, 2022, at 1:45 p.m. and on the City's website at www.cityofrockport.com. I further certify that the following News Media were properly notified of this meeting as stated above: *The Rockport Pilot* and *Corpus Christi Caller Times*.



\_\_\_\_\_  
Kimberly Henry, Assistant to the City Manager

**CITY COUNCIL AGENDA**  
**Workshop Meeting: Tuesday, January 19, 2022**

---

**AGENDA ITEM: 3**

Discussion regarding the plan of finance approved January 10, 2022, to issue General Obligation Refunding Bonds to refund a portion of the City's outstanding indebtedness and possibly issue tax notes and certificates of obligation for the acquisition and construction of certain public improvements.

**SUBMITTED BY:** Interim City Manager Richard Morton

**APPROVED FOR AGENDA:** RM

---

**BACKGROUND:** During the December 30, 2021, City Council Meeting, Council discussed the status of the City Hall construction project, bids submitted for construction, and the funding shortfall for those bids. During the council meeting, the City's financial advisor, Robert Henderson of RBC Capital Markets and the City's bond counsel, Tom Spurgeon of McCall, Parkhurst & Horton, LLP were present to answer questions relating to the funding options for the short fall and additional public improvements.

Discussions with the Mr. Henderson resulted in the attached list of additional public improvements and capital projects to be funded with additions to the Tax Note and the possible issuance of Certificates of Obligation Bonds.

The list of capital projects identified for this proposed Tax Note and CO issuance includes approximately \$4.4M for City Hall construction, \$1.0M for City Hall audio-visual and security, \$835K for backup Dispatch Center, \$1.9M for Vehicles and Equipment (including seven police vehicles), \$3.5M for drainage and street reconstruction.

During the January 11, 2022, City Council Meeting, the Council heard from staff and consultants to begin the process to fund the increased City Hall costs and fund additional projects with options for Tax Notes, Certificates of Obligation, and the refunding of the 2012 General Obligation and 2022 Tax Notes. The amount of the proposed debt over and above that needed for City Hall was recommended to be able to stay at or under the existing Interest and Sinking (I&S) tax rate of \$0.184. Council approved this plan of action and Notice of Intent with the understanding that no commitment to issue the debt was given and was subject to further discussion. Council further requested a Workshop to discuss more thoroughly these options and consider any changes.

Mr. Henderson and Mr. Spurgeon will be available via Zoom to answer questions.

---

**FISCAL ANALYSIS:** Over the past several years, the City has been able to manage its I&S tax rate, maintaining a consistent rate of approximately \$0.184. The City continues to pay down outstanding debt, resulting in a capacity for new debt in the Interest & Sinking (I&S) tax rate.

---

**RECOMMENDATION:** This is not an action item other than to direct staff to bring back to a future council meeting any action.

---



**Robert V. Henderson**  
*Managing Director*  
Phone: (210) 805-1118  
Facsimile: (210) 805-1119  
robert.henderson@rbccm.com

## ***CITY OF ROCKPORT, TEXAS***

### ***PRELIMINARY PLAN OF FINANCE***

***DATED: JANUARY 11, 2022***

#### ***INTRODUCTION:***

The City of Rockport, in keeping with its long term Capital Improvement Plan (CIP), undertook in July 2020 to finance a variety of projects and equipment totaling \$20,750,000 through the issuance of Certificates of Obligation. As a result of a petition being submitted and the emergency nature of a significant portion of those projects, the City Council elected to reduce the financing size to just those projects that met the definition of emergency items under the statutes authorizing the issuance of Tax Notes. These items included funds towards the replacement of the City Hall and the Key Allegro Bridge, both of which were destroyed by Hurricane Harvey and provisions that would allow any potential excess funds from those to be used for street and drainage projects to alleviate future flooding. The issue size of the Notes was \$14,720,000 and they were issued in September 2020. Pursuant to statutory limitations on the issuance of “anticipation notes”, being issued to finance emergency items, the Notes were issued with a 10 year final maturity, a period of time significantly shorter than the anticipated 70 year useful life of the new City Hall. Anticipating potential future funding needs of the City, primarily having to do with street and drainage projects and a sewer plant project, the Notes were structured in such a way as to provide the opportunity to cost-effectively refinance the Notes in the intermediate term. Specifically, the notes were structured with a February 15, 2022 call date, which now allows for a “current” tax-exempt refunding under Federal Tax law.

In fall 2021, definitive bids were received by the City for the new City Hall project. These bids came in over the construction manager’s initial estimates. Together with provisions for furniture and equipment and needed audio/visual and Security equipment and related professional services fees and other soft costs, the estimated deficit needed to complete the City Hall projects is approximately \$5.385 million. On December 30, 2021 the Council heard presentations from the construction manager, and the construction firm that submitted the low bid, on ways to reduce costs. Potential cost savings in the amount of several hundred thousand dollars were outlined. In addition to needing additional funding to complete the City Hall project, funding for other items deemed critical in the CIP adopted in 2020 were examined. In all, project funding and provisions for various equipment purchases were outlined totaling \$11,620,000. The City’s bond attorney was at the meeting in person and opined on the eligibility of these items to be financed through either additional Tax Notes or Certificates of Obligation. He also addressed the legalities of issuing refunding debt to restructure the 2020 Notes as described above. This Preliminary Plan of Finance is designed to address both of these issues.

### ***FINANCIAL BACKGROUND:***

The City of Rockport currently has eight ad valorem property tax-secured debt obligations outstanding as follows:

<u>Issue:</u>	<u>Original Amount:</u>	<u>Currently Outstanding:</u>
General Obligation Ref. Bonds, Series 2012	\$ 6,880,000	\$ 3,275,000
Certificates of Obligation, Series 2014	3,610,000	2,625,000
General Obligation Ref. Bonds, Series 2014	5,430,000	5,315,000
Certificates of Obligation, Series 2015	1,950,000	1,515,000
General Obligation Ref. Bonds, Series 2015	7,125,000	2,800,000
Certificates of Obligation, Series 2016	3,275,000	2,760,000
General Obligation Ref. Bonds, Series 2017	5,710,000	5,085,000
Tax Notes, Series 2020	14,505,000	<u>14,005,000</u>
		\$ 37,380,000

The outstanding debt issues bear interest at rates ranging from 2.0% to 5.25% depending on the original series. Two of these issues; the General Obligation Refunding Bonds, Series 2012 and the Tax Notes, Series 2020 become currently callable on February 15, 2022. Both series bear interest at 3.0%.

### ***CAPITAL IMPROVEMENT PROJECTS:***

The City Council, at its meeting of December 30, 2021 identified projects and equipment needs totaling \$11,620,000. The list of these items can be obtained from the City Manager's office.

### ***PLAN OF FINANCE:***

To accomplish the overall objectives, debt would be issued pursuant to three separate authorities under the Texas Constitution and general laws as follows:

**General Obligation Refunding Bonds** will be issued in the approximate amount of \$16,665,000 to refinance the Series 2012 General Obligation (GO) Refunding Bonds and the Series 2020 Tax Notes. The Series 2012 GO Refunding Bonds will be refunded on approximately the same final maturity basis as the outstanding debt effecting interest savings of approximately \$62,500. The Series 2020 Tax Notes, which were originally issued with a 10 year final maturity, will be refunded to extend the debt to a final maturity of 15 years as was anticipated at the time of their original issuance.

**Tax Notes** totaling \$8.1 million to finance the balance required to fund the City Hall project (including furnishings, equipment, A/V & Security and related soft and professional services fees), other equipment needs of the City (including for public safety dispatch) and language allowing any savings derived to be spent on streets and drainage projects. Pursuant to state law, these Notes will have a final maturity of 7 years, within the useful lives of the equipment as well as the building itself.

**Certificates of Obligation (COs)** totaling \$3.5 million to finance street and drainage projects. These COs will have a final maturity of 15 years, again shorter, than the anticipated useful lives of those streets and drainage projects.

### ***TAX RATE IMPACT:***

Due to the substantial growth in the City's Taxable Assessed Valuation (TAV) since Hurricane Harvey, the modest amount of tax-secured City debt outstanding and particularly, the short-term nature of that debt (93% of the City's debt, as currently structured, pays off by 2/15/2030 or, in 8 years) and the ability to refinance the Series 2020 Tax Notes, it is anticipated that there will be NO tax rate impact as a function of these combined financings. The City's current Interest and Sinking (I&S) tax rate is \$0.1842 and it is anticipated that the City will NOT have to raise that rate to accommodate this debt.

### ***TIMING AND SELLING THE DEBT:***

**The Refunding Bonds**, per State law, do not require any special notice or publications outside of the standard 72 hour posting of Council agendas. They can be sold as quickly as the securities offering documents can be prepared and updated debt ratings can be obtained.

**The Tax Notes**, per State law, do not require any special notice or publications outside of the standard 72 hour posting of Council agendas. They also can be sold as quickly as the securities offering documents can be prepared and updated debt ratings can be obtained.

**The Certificates of Obligation**, per State law, require the City (i) publishing notice of intent to issue in the local newspaper at least 46 days in advance of Council action to issue, and (ii) posting such notice of intent on the City's website at least 45 days in advance of such Council action. Approval of the Notice of Intent on the January 11<sup>th</sup> meeting will start this process. Preparation of the securities offering documents and submission for the debt ratings can run concurrently during this time meaning the COs can be sold as soon as the 45/46 day posting and publication requirement can be met.

Note that even though all three issues would be tax-secured, they cannot be sold as a single issue as they are each authorized under separate State statutes. Consequently, they can be sold either simultaneously or independent of each other. There would be some modest economies of scale selling them simultaneously (or effectively so) as it pertains to rating fees. These savings would be something in the \$6-8k range and should be considered in the context of potential loss of savings on the refunding if interest rates begin to rise and, similarly on the interest rates on the Notes while waiting on the notice period for the Certificates of Obligation. As the markets seem to be transitioning into a rising interest rate environment, it likely would be prudent to proceed with the issuance of the Refunding Bonds and Tax Notes as soon as possible.

Once the Council has made a determination of its intent, we will update and refine this Preliminary Plan of Finance to include a discussion of timing, methods of sale, selection of underwriters (if any) and other matters pertinent to an actual sale.

### ***SUMMARY:***

The City, as a function of good governance, prudent management and significant growth in its Tax base, remains in very good financial condition. Its moderate debt has a short average life and will pay off entirely in approximately 15 years. This is quite unusual for a city of virtually any size. And, the City's bond ratings reflect this financial strength. Combined, the City has the capacity within its existing I&S tax rate to undertake these financings.



**Timetable of Events**  
**Tax Notes, Series 2022**  
**Certificates of Obligation, Series 2022**  
**General Obligation Refunding Bonds, Series 2022**

January 2022							February 2022							March 2022							April 2022						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
						1			1	2	3	4	5			1	2	3	4	5						1	2
2	3	4	5	6	7	8	6	7	8	9	10	11	12	6	7	8	9	10	11	12	3	4	5	6	7	8	9
9	10	11	12	13	14	15	13	14	15	16	17	18	19	13	14	15	16	17	18	19	10	11	12	13	14	15	16
16	17	18	19	20	21	22	20	21	22	23	24	25	26	20	21	22	23	24	25	26	17	18	19	20	21	22	23
23	24	25	26	27	28	29	27	28						27	28	29	30	31			24	25	26	27	28	29	30
30	31																										

<u>Date</u>	<u>Action</u>
<b>01/11/22</b>	<b>Council approves Notice of Intent to Issue C/Os and Plan of Finance for Notes and Bonds</b>
01/14/22	First of draft of Preliminary Official Statement ("POS") distributed
01/17/22	First publication of Notice of Intent ("NOI") in newspaper and City website
01/21/22	Comments due on First Draft of POS
01/21/22	Documents forwarded to Rating Agency
01/24/22	Second publication of C/O NOI in newspaper
01/26/22	Second draft of POS sent out
02/02/22	Comments Due of Second Draft of POS
02/04/22	Rating Agency Conference Call
02/14/22	Rating Due from Rating Agency
02/14/22	Due Diligence Call with Underwriting team
02/15/22	Post POS for Notes and Bonds
<b>02/22/22</b>	<b>Pricing of the Notes, Bonds</b>
02/25/22	Draft of Final Official Statement ("OS") for Notes and Bonds
03/01/22	Comments due on draft of OS; OS posting for Notes and Bonds
03/01/22	Post POS for the C/Os
<b>03/08/22</b>	<b>Pricing of the C/Os</b>
03/22/22	Closing Notes and Bonds, funds deposited into City's project account and escrow account
04/05/22	Closing C/Os, funds deposited into City's project account



RESOLUTION NO. \_\_\_\_\_

**RESOLUTION APPROVING A PLAN OF FINANCE TO ISSUE GENERAL OBLIGATION REFUNDING BONDS TO REFUND A PORTION OF THE CITY'S OUTSTANDING INDEBTEDNESS AND TO ISSUE TAX NOTES AND CERTIFICATES OF OBLIGATION TO FINANCE THE ACQUISITION AND CONSTRUCTION OF CERTAIN PUBLIC IMPROVEMENTS, AND AUTHORIZING THE CITY'S STAFF AND PROFESSIONAL ADVISORS TO PREPARE AND DISTRIBUTE ALL DOCUMENTS AND TAKE ALL ACTIONS DEEMED NECESSARY IN CONNECTION WITH PREPARING FOR THE ISSUANCE OF SUCH OBLIGATIONS, INCLUDING THE SELECTION OF UNDERWRITERS AND THE PREPARATION AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT**

**THE STATE OF TEXAS** §  
**COUNTY OF ARANSAS** §  
**CITY OF ROCKPORT** §

*WHEREAS*, the City Council of the **CITY OF ROCKPORT, TEXAS** (the "*City*") deems it necessary and appropriate to issue a series of general obligation refunding bonds to refund all of the City's outstanding *Tax Notes, Series 2020*, in order to extend and restructure the debt service payments related thereto, and to potentially refund all or a portion of its outstanding *General Obligation Refunding Bonds, Series 2012*, for debt service savings; and

*WHEREAS*, the City Council of the City further deems it necessary and appropriate to issue a series of Certificates of Obligation to finance all or a portion of the following projects (collectively, the "*CO Projects*"):

- (i) construct drainage improvements at various locations within the City; and
- (ii) construct street, curb, and sidewalk improvements at various locations in the City, together with utility relocation and/or drainage improvements related or incidental thereto; and

*WHEREAS*, the City Council of the City further deems it necessary and appropriate to issue a series of Tax Notes to finance all or a portion of the following projects (collectively, the "*Tax Note Projects*"):

- (i) provide additional funds to construct and equip judicial facilities (Municipal Court) and other facilities physically attached thereto, including other administrative facilities for the City, all within a new City Hall;
- (ii) acquire vehicles and other equipment for various City departments;
- (iii) construct drainage improvements at various locations within the City; and



- (iv) construct street, curb, and sidewalk improvements at various locations in the City, together with utility relocation and/or drainage improvements related or incidental thereto; and

**WHEREAS**, the City's financial advisor (RBC Capital Markets) has presented a plan of finance to issue (i) approximately \$16,665,000 in principal amount of the City's *General Obligation Refunding Bonds, Series 2022* (the "**Proposed Series 2022 Refunding Bonds**") to refund all of the City's outstanding *Tax Notes, Series 2020*, and potentially fund all or a portion of the City's outstanding *General Obligations Refunding Bonds, Series 2012*, (ii) approximately \$3,500,000 in principal amount of the City's *Combination Tax and Revenue Certificates of Obligation, Series 2022* (the "**Proposed Series 2022 Certificates**") to finance the CO Projects; and (iii) approximately \$8,100,000 in principal amount of the City's *Tax Notes, Series 2022* (the "**Proposed Series 2022 Tax Notes**") to finance the Tax Note Projects; and

**WHEREAS**, the Proposed Series 2022 Refunding Bonds, the Proposed Series 2022 Certificates and the Proposed Series 2022 Tax Notes are referred to collectively herein as the "**Proposed Series 2022 Obligations**"; and

**WHEREAS**, the City Council now deems it advisable to approve the plan of finance presented by the City's financial advisor to issue the Proposed Series 2022 Obligations, to authorize the City Manager and the Finance Director to approve a team of underwriters for the Proposed Series 2022 Obligations, and to authorize the City's staff and professional advisors to prepare and distribute all documents (including but not limited to a Preliminary Official Statement) and take all actions deemed necessary in connection with preparing for the issuance of the Proposed Series 2022 Obligations for subsequent approval by the City Council; and

**WHEREAS**, it is hereby officially found and determined that the meeting at which this Resolution was adopted was open to the public and public notice of the time, place, and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code, as amended;

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ROCKPORT, TEXAS THAT:**

**SECTION 1. APPROVAL OF PLAN OF FINANCE; AUTHORIZATION OF STAFF AND PROFESSIONAL ADVISORS.** The City Council hereby (i) approves the plan of finance presented by the City's financial advisor to issue the Proposed Series 2022 Obligations to accomplish the purposes set forth in the recitals of this Resolution, (ii) authorizes the City Manager and the Finance Director of the City to approve a team of underwriters for the Proposed Series 2022 Obligations, and (iii) authorizes the City's staff, financial adviser and Bond Counsel (McCall, Parkhurst & Horton L.L.P.) to prepare and distribute all documents (including but not limited to a Preliminary Official Statement) and take all actions deemed necessary in connection with preparing for the issuance of the Proposed Series 2022 Obligations.

**SECTION 2. INCORPORATION OF RECITALS.** The City Council hereby finds that the statements set forth in the recitals of this Resolution are true and correct, and the City Council hereby incorporates such recitals as a part of this Resolution.

**SECTION 3. EFFECTIVE DATE.** This Resolution shall become effective immediately after its adoption.

[The remainder of this page intentionally left blank]

***PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF ROCKPORT,  
TEXAS AT A REGULAR MEETING HELD ON THE 11<sup>TH</sup> DAY OF JANUARY, 2022.***

By: \_\_\_\_\_  
Mayor  
City of Rockport, Texas

Attest:

\_\_\_\_\_  
City Secretary  
City of Rockport, Texas

(City Seal)

\*\* \*\*

**CERTIFICATE FOR RESOLUTION**

**THE STATE OF TEXAS** §  
**COUNTY OF ARANSAS** §  
**CITY OF ROCKPORT** §

I, the undersigned City Secretary of the **CITY OF ROCKPORT, TEXAS** (the "**City**"), hereby certify as follows:

1. The City Council of the City (the "**City Council**") convened in Regular Meeting on January 11, 2022 at the designated meeting place (the "**Meeting**"), and the roll was called of the duly constituted officers and members of the City Council, to wit:

- Patrick Rios, Mayor
- Katy Jackson, Ward 1 Council Member
- J.D. Villa, Mayor Pro Tem and Ward 2 Council Member
- Brad Brundrett, Ward 3 Council Member
- Andrea Hattman, Ward 4 Council Member

and all of said officers and members of the City Council were present, except the following absentees: \_\_\_\_\_, thus constituting a quorum. Whereupon, among other business, the following was transacted at the Meeting: a written Resolution No. \_\_\_\_\_ (the "**Resolution**") entitled

**RESOLUTION APPROVING A PLAN OF FINANCE TO ISSUE GENERAL OBLIGATION REFUNDING BONDS TO REFUND A PORTION OF THE CITY'S OUTSTANDING INDEBTEDNESS AND TO ISSUE TAX NOTES AND CERTIFICATES OF OBLIGATION TO FINANCE THE ACQUISITION AND CONSTRUCTION OF CERTAIN PUBLIC IMPROVEMENTS, AND AUTHORIZING THE CITY'S STAFF AND PROFESSIONAL ADVISORS TO PREPARE AND DISTRIBUTE ALL DOCUMENTS AND TAKE ALL ACTIONS DEEMED NECESSARY IN CONNECTION WITH PREPARING FOR THE ISSUANCE OF SUCH OBLIGATIONS, INCLUDING THE SELECTION OF UNDERWRITERS AND THE PREPARATION AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT**

was duly introduced for the consideration of the City Council. It was then duly moved and seconded that the Resolution be adopted; and, after due discussion, said motion carrying with it the adoption of the Resolution, prevailed and carried by the following vote:

AYES: \_\_\_\_\_ NOES: \_\_\_\_\_ ABSTENTIONS: \_\_\_\_\_

2. A true, full and correct copy of the Resolution adopted at the Meeting described in the above and foregoing paragraph is attached to and follows this Certificate; the Resolution has been duly recorded in the City Council's minutes of the Meeting; the above and foregoing paragraph is a true, full and correct excerpt from the City Council's minutes of the Meeting pertaining to the passage of the Resolution; the persons named in the above and foregoing paragraph are the duly chosen, qualified and acting officers and members of the City Council as indicated therein; each of the officers and members of the City Council was duly and sufficiently notified officially and personally, in advance, of the time, place and purpose of the Meeting, and that the Resolution would be introduced and considered for passage at the Meeting, and each of said officers and members consented, in advance, to the holding of the Meeting for such purpose; and the Meeting was open to the public and public notice of the time, place and purpose of the Meeting was given, all as required by Chapter 551, Texas Government Code.

SIGNED AND SEALED the 11<sup>th</sup> day of January, 2022.

(SEAL)

\_\_\_\_\_  
City Secretary, City of Rockport, Texas

## Proposed Financial Plan

<b>2022 Tax Note</b>	<b>\$8,120,000</b>
City Hall*	(\$5,385,492)
Dispatch**	(\$834,508)
Vehicles & Equipment***	(\$1,900,000)
<b>2022 Certificate of Obligation</b>	<b>\$3,500,000</b>
Drainag and Street Projects	(\$3,500,000)

## City Hall Project Summary

<b>City Hall</b>	
Teal	(\$16,380,000)
Soft Costs	(\$1,079,888)
Professional Services	(\$1,356,706)
A/V & Security	(\$1,000,000)
<b>Total Expense*</b>	<b>(\$19,816,594)</b>
2020 Tax Note	\$11,770,000
FEMA	\$1,937,566
Windstorm	\$702,788
Rebuild Texas	\$20,748
<b>Total Revenue</b>	<b>\$14,431,102</b>
<b>Deficit</b>	<b>(\$5,385,492)</b>

\*Does not include any value engineering

**2022 Tax Note**

**FY2021-22 Vehicle Replacement List**

	<b>Dept</b>	<b>Vehicle</b>	<b>Amount</b>
CID	613	2022 Tahoe Unmarked	50,000
Fleet	633	2022 Chevy 3500 Dbl 4x4	32,245
Fleet	633	Generator for Fleet Bldg	55,000
Gas	648	2022 Chevy 1500 Dbl cab	25,710
IT	609	2022 Chevy Equinox	22,125
IT	609	2022 Chevy Equinox	22,125
Parks	661	2022 Chevy 3500 Stake bed	38,588
Parks	661	2022 Chevy 3500 Dump 2/3 yd	43,765
Patrol	612	2022 Tahoe Patrol SUV	60,000
Patrol	612	2022 Tahoe Patrol SUV	60,000
Patrol	612	2022 Tahoe Patrol SUV	60,000
Patrol	612	2022 Tahoe Patrol SUV	60,000
Patrol	612	2022 Tahoe Patrol SUV	60,000
PD-Admin	611	2022 Tahoe Unmarked	50,000
Prks	661	SCAG Mower	13,000
Prks	661	SCAG Mower	13,000
Prks	661	Big Tex Trailer	5,000
Strts	631	2022 Chevy 3500 Dbl 4x4	32,245
Strts	631	Dump Truck	90,000
Strts	631	John Deer 5055E	43,000
Wtr	641	2022 Chevy 1500 Dbl cab	25,710
Wtr	641	2022 Chevy 1500 Dbl 4x4	28,680
Wtr	641	2022 Chevy 1500 Dbl cab	25,710
Wtr	641	2022 Chevy 1500 Dbl cab	25,710
Wtr	641	2022 Chevy 1500 Dbl cab	25,710
Wtr	641	2022 Chevy 1500 Dbl cab	25,710
Wtr	641	Articulated Loader	35,000
Wtr	641	Big Tex Trailer	5,000
WW	646	2022 Chevy 1500 Dbl cab	25,710
WW	646	Dump Truck	90,000
WW	646	Godwin Pump	35,000
WW	646	Vac Truck	300,000
		Generator for Laurel St	55,000
		Subtotal \$	1,538,743
		10% Price Increase on Oct 2021 Quotes	153,874
		<b>Total FY21-22 Vehicle&amp; Equipment \$</b>	<b>1,692,617</b>

As discussed in the FY 21/22 budget process and subject to change as needs and availability change.