



**Monday, May 24, 2021
Bond Committee Meeting**

This meeting will begin at 6:30 p.m.

The Bond Committee meeting will be held in the Council Chambers.

A temporary suspension of the Open Meetings Act to allow telephone or videoconference public meetings has been granted by Governor Greg Abbott and therefore, members of the public are entitled to participate in person or remotely.

If you have any comments to submit regarding the agenda or other items related to the agenda, please e-mail those to lrose@cityofsachse.com.

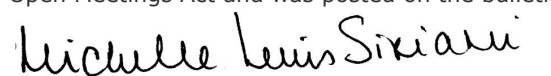
Citizens may use the ZOOM link below to participate via chat for any questions/comments. However, to view the meeting live, you may stream online (<http://sachsetx.swagit.com/live>) or access through the local PEG Channel.

**Citizens may join the Zoom Meeting by logging on at: <https://us02web.zoom.us/j/87866826112>
Or Telephone (Toll Free): 877-853-5247
Webinar ID: 878 6682 6112**

A. Regular Meeting

1. Call to Order: The Bond Committee of the City of Sachse will hold a Regular Meeting on Monday, May 24, 2021 at 6:30 p.m. to consider the following items of business:
2. Invocation and Pledge of Allegiance to the U.S. and Texas Flags.
3. Consider approval of the March 29, 2021 meeting minutes.
4. Consider approval of the April 12, 2021 meeting minutes.
5. Receive an update regarding Bond 2021 Communications.
6. Receive an overview of the City's budget process.
7. Receive an overview of municipal bonds and various financing options from the City's Financial Advisor.
8. Review the charge issued to the Bond 2021 Committee by the City Council and discuss a potential recommendation to Council on Bond 2021 projects.
9. Adjournment.

I, the undersigned authority, do hereby certify that this notice of meeting was posted in accordance with the regulations of the Texas Open Meetings Act and was posted on the bulletin board, an accessible location at Sachse City Hall.



Michelle Lewis Sirianni, City Secretary



Agenda Item Details

Meeting	May 24, 2021 - Bond Committee Meeting
Category	A. Regular Meeting
Subject	3. Consider approval of the March 29, 2021 meeting minutes.
Access	Public
Type	Action, Minutes
Recommended Action	Approve the minutes of the March 29, 2021 Bond Committee meeting.
Minutes	View Minutes for Mar 29, 2021 - Bond Committee Meeting

Public Content

OVERVIEW

Minutes from the March 29, 2021, Bond Committee meeting.

POLICY CONSIDERATIONS

There are no policy considerations with this item.

RECOMMENDATION

Approve the minutes of the March 29, 2021, Bond Committee meeting.

Bond Committee Meeting (Monday, March 29, 2021)
MEETING HELD VIRTUALLY VIA ZOOM

Members present

Tim Shivers, Lindsay Buhler, Brad Ford, Scott McMurdie, Josh Ackles, Charles Elk

Members absent

John McKinney

Staff members present:

Lauren Rose, Corey Nesbit, Leah Granger

Consultants present:

Chris Settle, Bond Counsel, McCall Parkhurst
Erick Macha, Financial Advisor, Hilltop Securities
Jason Hughes, Financial Advisor, Hilltop Securities

1. Call to Order: The Bond Committee of the City of Sachse will hold a Regular Meeting on Monday, March 29, 2021 at 6:30 p.m. to consider the following items of business:

Mrs. Rose called the meeting to order at 6:31 p.m.

2. Invocation and Pledge of Allegiance to the U.S. and Texas Flags.

Mrs. Buhler gave the invocation and Mr. Shivers lead the Pledge of Allegiance to the U.S. and Texas Flags.

3. Receive a welcome and overview of the Bond 2021 Committee.

Mrs. Rose welcomed the members and gave an overview of the Bond 2021 Committee. Staff and members introduced themselves.

4. Review the charge issued to the Bond 2021 Committee by the City Council.

Mrs. Rose presented the charge issued to the Bond 2021 Committee. The City Council issued this charge to provide the Committee with a basis for its conversation during this process. This is not an exhaustive list of projects, nor is it intended to limit the Committee in any way.

Make a recommendation to the City Council regarding the need and size of a bond package to submit to Sachse voters in a November 2, 2021, referendum in light of:

- The condition of residential, collector, and arterial streets citywide;
- The condition of drainage systems citywide;
- The condition of select city facilities;
- The condition of select screening walls;
- The tax rate impact of various bond package amounts; and,

The potential for a successful election outcome.

5. Receive nominations and elect officers to serve as the Bond 2021 Committee Chairperson, Vice Chairperson, and Second Vice Chairperson.

Mr. Ford made a motion to nominate Charles Elk as the Bond 2021 Committee Chairperson. Mrs. Buhler seconded that motion and the motion was unanimously approved.

Mr. Shivers made a motion to nominate Brad Ford as the Bond 2021 Committee Vice Chair. Mrs. Buhler seconded that motion and the motion was unanimously approved.

Mrs. Buhler made a motion to nominate Tim Shivers as the Bond 2021 Committee Second Vice Chair. Vice Chair Ford seconded that motion and the motion was unanimously approved.

6. Receive a Capital Improvement Plan (CIP) presentation from Corey Nesbit, Director of Public Works and CIP.

Chairman Elk invited Mr. Nesbit to present the Capital Improvement Plan (CIP) and answer questions.

Mr. Nesbit explained that multiple major projects have been identified to address long-term needs for the community. Funding based on savings is not feasible for major projects. The primary focus would be towards large scale road projects, but neighborhood revitalization, dilapidated screening wall replacement, and growing City facility needs are also considerations. The Bond Committee's feedback, in addition to staff recommendations for potential projects, will help provide direction.

Second Vice Chair Shivers asked about the interaction between the bond and the City budget. It was noted that this will be addressed later in the meeting as well as in a future meeting from the City's Finance Director.

Chairman Elk asked if the bond is not elected, do these projects just take longer? Mr. Nesbit replied that was correct.

The Committee discussed the feasibility of the bond as well as understanding project costs that will allow them to help develop a plan. The Committee would like to better understand the impact of these projects on the tax payers.

The Committee also discussed screening walls. Mrs. Rose stated that the City does not own the walls. Vice Chair Ford asked if the screening walls were selected for the bond, would it require the City to maintain them for the life of the wall. Mrs. Rose indicated a policy would need to be developed for the future maintenance of screening walls if they are selected. Mr. McMurdie suggested a policy in place first may be needed.

7. Receive an overview of municipal bonds and various financing options from the City's Financial Advisor.

Erick Macha from Hilltop Securities, the City's financial advisor, presented an overview of municipal bonds and various financing options and answered questions.

Mr. Macha compared the debt from a Bond sale to a house mortgage. The City would essentially be taking a loan on projects and pay down the principle and the interest. He commented that municipalities benefit from lower interest rates, and that debt can be refinanced at any time or be paid off early without penalty.

Second Vice Chair Shivers asked if increasing the sales tax rate was an option for funding the bonds. Jason Hughes from Hilltop Securities indicated that sales tax could not be increased since the State caps the sales tax break down and is an unreliable source as economy fluctuates.

8. Receive an overview of the bond election process from the City's Bond Counsel.

Chris Settle from McCall, Parkhurst, & Horton, LLP provided an overview of the Bond 2021 process.

Mr. Settle explained that it is important to understand that it is unethical for staff or officers to use any City resources to advocate or advertise for a particular outcome of the bond election.

Chairman Elk asked if the City would need to indicate if a bond would increase the tax rate. Mr. Settle explained that requirement is only with school districts. Mr. Nesbit recommended Mr. Settle explain the difference between a school bond election and a City bond election. Mr. Settle indicated the primary difference is timing and notice requirements. School districts can call a bond election any time and give different amount of notice than cities. Schools also have unlimited tax, they levy whatever needed to pay for the bond. The ethics for school and City bonds is the same.

9. Set future meeting dates.

Future meeting dates:

April 12 – Tour of potential projects and go in more depth on the Capital Improvement Plan.

May 24-TBD

June 28-TBD

Second Vice Chair Shivers requested information from previous bond election and drainage/detention information.

Mrs. Rose suggested that typically, it is easier to determine the dollar amount of the bond and work backwards to decide the projects that would be addressed. Chairman Elk agreed that it would be best to determine how big the bond should be and then what projects would be the building blocks. He also noted that serious infrastructure improvements usually sit well with voters.

Mrs. Buhler would like to know what roads and other projects are already budgeted, so they know which projects may not need to be considered.

10. Adjournment.

Chairman Elk adjourned the meeting at 8:33 p.m.



Agenda Item Details

Meeting	May 24, 2021 - Bond Committee Meeting
Category	A. Regular Meeting
Subject	4. Consider approval of the April 12, 2021 meeting minutes.
Access	Public
Type	Action, Minutes
Recommended Action	Approve the minutes of the March 29, 2021 Bond Committee meeting.
Minutes	View Minutes for Apr 12, 2021 - Bond Committee Meeting

Public Content

OVERVIEW

Minutes from the April 12, 2021, Bond Committee meeting.

POLICY CONSIDERATIONS

There are no policy considerations with this item.

RECOMMENDATION

Approve the minutes of the April 12, 2021, Bond Committee meeting.

Bond Committee Meeting (Monday, April 12, 2021)
TOUR OF POTENTIAL PROJECTS AROUND THE CITY

Members present

Brad Ford, Lindsay Buhler, John McKinney, Charles Elk, Josh Ackles, Tim Shivers, Scott McMurdie

Staff members present:

Lauren Rose, Corey Nesbit, Leah Granger

1. Call to Order: The Bond Committee of the City of Sachse will hold a Regular Meeting on Monday, April 12, 2021, at 5:15 p.m. to consider the following items of business:

Mrs. Rose called the meeting to order at 5:15 p.m.

2. Take a site tour of various potential project sites throughout Sachse including the Hudson Crossing screening wall, Williford Road, Bailey Road, the Animal Shelter/Public Works Facility, West Creek Lane, Blackburn/Ingram Road, various streets in the Hilltop Meadows subdivision, various streets in the Old Town District, and various streets in Salmon Estates.

Mrs. Rose opened discussion about the screening walls in the city. There are approximately 36,066 linear feet (6.8 miles) of screening walls in the City. None of the walls are owned by the City. Neighborhoods have varying ability and structure in place to maintain those walls. In some cases, HOA is actively maintaining the walls, in others, the HOA was responsible and then was later dissolved or did not pay into an escrow account to pay for maintenance. In some cases, the wall is the property of the homeowner. Vice Chair Ford visited with residents in the area who had different understandings. He requested Mrs. Rose research if the City gave Sachse on the Creek money for their screening wall.

First stop - Hudson Crossing Screening Wall: Wall is deteriorating. It was built 20-30 years ago with bricks, which are not a long term, structurally sound material for screening walls. New technology and practices were discussed - thick, concrete panels. Mr. McKinney asked if there is a required product for the City now. Mrs. Rose indicated that new standards and policies would need to be addressed. Some neighborhoods require a particular material but may have vague interpretations.

Mr. McMurdie asked for clarification about if the City should be spending money on screening walls. Mrs. Rose said as a recommending body, the members would need to weigh spending public funds on private property verses residents/HOAs not being able to afford maintenance and the area aesthetic. Members asked about the possibility of rezoning the walls to City property, the ability to enforce maintenance, and the possibility of a cost match/sharing policy.

Sidewalks were brought up in the discussion. Corey explained that the City has a relatively small \$50,000 per year budget for sidewalks with an extremely large backlog of requests. Vice Chari Ford asked if the City had a 50/50 split with residents for repairs. Currently, the policy leaves the responsibility of sidewalk repair to the City alone.

There was some concern about screen walls being replaced with the same material that would not last long. Mr. Nesbit recommended increasing the standards required. Mrs. Rose also recommended adopting increased standards for future building as well as a clause that would require a like for like maintenance specifications.

Second stop - Animal Shelter: Police Chief Sylvester met the committee members at the animal shelter for a tour. Animal services are overseen by the police department. The current building is a re-purposed auto shop with few modifications since it was purchased. The kennels in the back are not climate controlled. The reception area is extremely small, accommodating only one or two residents at a time, there is mold in the back wall, and limited storage. The electrical capacity is limited with extension cords utilized in many cases. There currently is no decontamination/shower facility which poses a threat if an animal were to be infected with something contagious. There are also no examination rooms currently.

Mr. McMurdie asked what were the capacity expectations with a new facility. Chief Sylvester explained that staff does a great job adopting and fostering animals out, but the facility is at, or close to, capacity frequently. Mrs. Buhler asked if there was space for other types of animals than dogs and cats. There is not a specific spot for other types of animals. If it is wild, staff will do their best to release them immediately in the appropriate area. The shelter has held birds from time to time until they can be adopted out. Second Vice Chair Shivers asked if a tear down and rebuild was necessary or if there were options to work with the current facility. Chief replied that remodeling is always an option, but the committee needs to determine what would be best for the community. There are areas that need significant attention. Mr. Nesbit added the outcome needs to be more customer friendly, not just for the animals but also for the community and area.

Chairman Elk asked if there is currently a dog park in the city. Mr. McKinney pointed out that residents can use the Rowlett dog park but not convenient. Mr. Nesbit indicated that if the animal shelter is selected a dog park would be recommended

as part of the project. Chief was asked when the last time significant dollars were spent on the building, and he said when the cat room was expanded and that was only for materials.

Upon moving to the outside kennels, Vice Chair Ford pointed out that the bottom of the building is rusted out. Staff indicated that a cat keeps getting into the walls and working up the dogs through those and other holes in the building. Chief suggested that security was at a minimum right now and there is no dedicated water source to allow for more pressure and ability to keep the facility clean. He noted that there is a large amount of land for the shelter but if they were to stay in the same facility, he would recommend doubling the kennel area, add climate control to enable people to mingle with the animals, and add an exam room and shower. Mr. Nesbit noted that if a new facility was recommended, it would be located at the front of the property by Sachse Road. A member requested that comparative city animal shelter information be pulled.

Mr. Nesbit was asked to pull the schematics and proposals for the Animal Shelter and the Public Works building which is also a consideration for the committee. The shelter redesign and build would cost roughly 3.5-4 million dollars. For perspective, Mr. Nesbit pointed out that the Merritt Road project will cost \$28M. Second Vice Chair Shivers asked why the City hasn't dealt with these issues until now. Mrs. Rose indicated that there are so many potential projects and issues to address with limited funds. Sachse has also experienced a boom which makes it difficult to keep up with development, and finally, each governing body has different priorities.

Third stop - Bailey Road: Mr. Nesbit has presented different proposals, options, and scenarios along with rough corresponding dollar amounts for different roads around the city. Asphalt overlays are cheaper but only have 5-10 year longevity. Concrete is more expensive but should have a 15-20 year lifespan. Sidewalks would be proposed with a concrete street or possibly only on one side. Bailey Road is not in a typical subdivision so needs may be different. Speed humps/bumps are not recommended because studies show they actually increase speeding between the humps. Mrs. Rose commented that anytime improvements are made the City will make sure it is done to the current and best standards. Chairman Elk and Mr. Nesbit noted that Bailey Road has not had any improvements for 20+ years.

Second Vice Chair Shivers noted that improvements may make Bailey Road a popular passage between Sachse Road and Hwy 78. This may deter some residents from wanting it improved. Mr. McKinney observed that the road is not pretty, unsafe, and an embarrassment to the city.

Vice Chair Ford asked if Bailey Road were to pass in November, how quickly could progress be made. Mr. Nesbit responded that it takes roughly 8 months to a year to design a project, and he would like to have one project ready to go at the time of the election. Vice Chair Ford stated that if the City were to start with the Animal Shelter, residents would be mad. Mrs. Rose noted that staff would typically recommend starting with the worst issue first. Mr. McKinney asked if staff would move forward with asphalt or concrete and Mr. Nesbit indicated the City could do either depending on the committee's recommendation.

Second Vice Chair Shivers suggested the large trucks have a great impact on the state of Bailey Road or Williford Road and is there potential for levying fees to those companies. Mrs. Rose noted that impact fees are charged to developers and companies to accommodate increased capacity. He also asked if the County would help with costs. Mr. Nesbit said the Counties do not help with residential streets but larger collector and arterial streets could potentially be shared with a 50/50 split.

Fourth stop - Williford Road and Drainage: Chairman Elk noted that Williford Road can be kind of scary with all the people walking on the road and that there is no room to expand. Mr. Nesbit agreed that expansion is not recommended for Williford or Bailey Roads, and they would remain two lanes.

The drainage area at Williford Road in Salmon Park is a potential project. Five culverts are needed to keep the ditch from eroding. This would be a relatively quick project and would cost roughly \$700,000 to do correctly. Mrs. Buhler asked about sidewalks on Bailey Road to reduce the risk to children, especially during large events. Mr. Nesbit indicated he would look into the possibility.

Mr. McMurdie asked how much the current tax rate would withstand. Mrs. Rose will gather that information. He indicated that rates will be going up as will costs for projects.

Fifth stop - Westcreek Drive: Mr. Nesbit described the road as an old asphalt roadway that is a major north - south connection as a potential project. He also noted that a smaller project could be minor maintenance on the concrete portion to extend the longevity of the current road. Mr. McMurdie asked how long it had been since work was done on Westcreek Drive. Mr. Nesbit will research that information. Mr. Nesbit also explained that foam injection is another option and method for maintenance on concrete roads. If the concrete is still in relatively good shape, the injection could extend the longevity and the companies warranty their work for 5 years. There are many tools that can be utilized for improving the roadways.

Sixth stop - Neighborhood Packages: Hilltop Meadows is an example of a potential neighborhood package. The utilities are 30-40 years old and need to be upgraded. Utilities could be replaced on year and the roadway improved with asphalt or concrete the next. There are also culvert issues causing flooding.

Seventh stop - Blackburn Road/Ingram Road: Mrs. Buhler asked if there were any plans to expand the roadway. Mrs. Rose explained that it is primarily Collin County traffic from other cities which makes it a difficult project to pass. Second Vice Chair Shivers argued that it was moving people between communities and cities. Mr. Nesbit noted that a traffic study had been completed recently, but the report has not been finalized. He also noted that this road could not be expanded due to limited right of way. Center turn lanes could be a recommendation but would take extensive right of way acquisition. The road is not in terrible shape but is a major thoroughfare. Members noted that there is significant pedestrian traffic and is next to a new development. Mr. Nesbit explained that it may be difficult to argue that improving the road would help surrounding areas, and the committee will need to consider if the City should use local funds for regional problems. Mrs. Rose indicated she would talk to commissioners from both counties and that an obstacle could be this project competing with other Collin County and Dallas County projects.

Several committee members noted issues with the road and surrounding area. For example, space is an issue; pedestrian sidewalks would help; drainage is an issue.

Eighth stop - Old Town District: Dewitt Road and Fourth Street area has no effective drainage. Dewitt Road could be rebuilt. This project would be a regional solution. Parallel parking could be added to the street to improve and revitalize the area.

Backyard on 5th would be a complimentary project to the expansion of Sachse Road. Upgrading the drainage and utilities would cost roughly \$400,000. This would be in anticipation of the growth coming in relation to Backyard on 5th and a catalytic to get people thinking of Sachse as a destination with a vibrant downtown area with shopping, eateries, and boutiques.

Ninth stop - Salmon Estates: There is currently no entry feature or monumentation. Mrs. Rose noted that Richardson and Garland have done a good job with monumentation and getting residents involved in that process. Improvements to some roads and sidewalks could be potential projects.

General discussion: Second Vice Chair Shivers encouraged the committee to be thinking about elevating standards and how they could be enforced. Mrs. Rose noted City Council would make the policy but this body could make that recommendation. Mr. Nesbit suggested that proposing a draft of that policy for Council to approve or not may be an option.

Mr. Nesbit encouraged committee members to think about and email if there are any other projects they would like to explore.

Mr. McMurdie noted that Miles Road is not lit up. Dewitt Road and Ranch Road look nice and are safer with the lighting there. Mr. Nesbit will pull some costs for lighting and decorative posts. He also noted that Sachse Road and Merritt Road both include lighting with the project.

Mr. Ackles asked if the City owned any sweepers. Mr. Nesbit responded that the City does not own any sweepers, and it could not be part of a bond election because it would be a capital expenses.

3. Adjournment.

The meeting and tour adjourned at 7:45 p.m.



Agenda Item Details

Meeting	May 24, 2021 - Bond Committee Meeting
Category	A. Regular Meeting
Subject	5. Receive an update regarding Bond 2021 Communications.
Access	Public
Type	

Public Content

BACKGROUND

Communications with the public has been a critical component of the Bond 2021 process. Staff created a dedicated page on the City's website (www.cityofsachse.com/bond2021), has hosted a series of Bond Live Q&A sessions via Zoom, has posted reminders about upcoming events and feedback opportunities on the City's Facebook page and in the City's weekly *Sachse Scene* publication, as well posted feedback stations at City Hall, the Sachse Public Library, and the Michael J. Felix Community Center. In addition, staff created a dedicated email address (bond2021@cityofsachse.com) for residents to provide feedback or ask questions.

OVERVIEW

City Council, City staff, and the Bond Committee have emphasized the importance of resident communications throughout this process. This item will provide an update on efforts made thus far and will provide additional information about forthcoming items to help encourage residents to provide feedback about the process.

POLICY CONSIDERATIONS

There are no policy considerations affiliated with this item.

RECOMMENDATION

There is no recommendation affiliated with this item. This is an update only.

BUDGET & FINANCE

2021 Bond Committee

May 24, 2021



The City of
SACHSE

OVERVIEW

- General Fund Budget
 - Revenues and expenditures
 - Capital funding
 - Fund balance policy
- Debt Service
- Property Tax
 - Sachse history
 - Components and policy
 - Legislative background and limitations



BUDGET



The City of
SACHSE

GENERAL FUND



The City of
SACHSE

FY 2020-2021 BUDGET SUMMARY

Revenues		Expenditures	
Ad Valorem Taxes	13,350,000	Administration	3,159,555
Other Taxes	1,770,000	Public Safety	10,344,976
Franchise Fees	1,847,825	Public Works	2,289,008
Licenses and Permits	621,000	Development	739,015
Fees	914,500	Culture and Recreation	2,007,547
Fines	250,000	Capital Projects	1,897,395
Intragovernmental	1,443,819	Capital Equipment	555,533
Other Revenue	454,218		
	20,651,362		20,993,029
Revenues over expenditures			-341,667



BUDGET HIGHLIGHTS

- Ad valorem taxes make up 65% of general fund revenue.
- Intragovernmental consists of transfers from other funds for allocated overhead costs.
- Capital equipment is an annual transfer to the vehicle and equipment replacement fund.
- Capital projects transfers are limited by revenue available after operating expenditures and vary widely year-to-year.



CAPITAL PROJECTS TRANSFERS

- 2012--\$750,000
- 2013--\$179,000
- 2015--\$750,000
- 2016--\$400,000
- 2017--\$168,750
- 2018--\$965,000
- 2019--\$455,000
- 2020--\$800,000



SALES TAX

- Sachse sales and use tax rate is 8.25%
 - State of Texas – 6.25%
 - City of Sachse – 1.00%
 - 4B Economic Development – 0.50%
 - Street Maintenance Tax – 0.25%
 - Municipal Development District – 0.25%
- General Fund sales taxes for FY 2020 totaled \$1.97 million, a 15% increase over the previous year.



GENERAL FUND BALANCE

FISCAL YEAR	UNRESERVED FUND BALANCE	PERCENT OF OPERATING EXPENSE
2013	4,631,243	41%
2014	5,568,904	54%
2015	6,546,528	53%
2016	7,723,757	51%
2017	8,829,452	59%
2018	8,640,784	53%
2019	10,355,357	50%
2020	\$10,131,924	57%



FUND BALANCE POLICY

- Target range is 25% - 35% of operating expenditures.
- Council review annually, excess transferred to Capital Projects.
- FY 2018 – FY 2020 \$4 million was transferred.



DEBT SERVICE



The City of
SACHSE

SUMMARY OF REVENUES AND EXPENDITURES				
FISCAL YEAR 2020-2021				
DEBT SERVICE FUND				
	Actual	Budget	Projected	Budget
	FY 2018/2019	FY 2019/2020	FY 2019/2020	FY 2020/2021
BEGINNING FUND BALANCE	\$ 776,042	\$ 831,218	\$ 831,218	\$ 514,728
REVENUES				
Property Taxes	\$ 4,508,392	\$ 4,713,027	\$ 4,796,414	\$ 5,035,703
Interest, Rent & Leases	27,608	8,000	15,541	5,000
Other Government Sources	-	-	-	-
Intragovernmental Transfers	-	-	-	-
Other Financing Sources	-	-	2,070,000	-
TOTAL REVENUES	\$ 4,535,999	\$ 4,721,027	\$ 6,881,956	\$ 5,040,703
EXPENDITURES				
Debt Service Obligations	\$ 4,480,823	\$ 4,816,070	\$ 4,757,324	\$ 5,042,217
Financing Costs - Refunding Bonds	-	-	34,490	-
Transfers	-	-	2,030,680	-
TOTAL EXPENDITURES	\$ 4,480,823	\$ 4,816,070	\$ 6,822,494	\$ 5,042,217
TOTAL REVENUES OVER EXPENDITURES	\$ 55,176	\$ (95,043)	\$ 59,462	\$ (1,514)
ENDING FUND BALANCE	\$ 831,218	\$ 736,175	\$ 890,680	\$ 513,214



City of Sachse, Texas
 Outstanding General Bonded Debt

Debt Service Schedule General Bonded Aggregate

Date	Principal	#	Interest	Total Principal + Interest
2021	3,655,000.00	#	1,278,267.76	4,933,267.76
2022	2,830,000.00		1,224,318.50	4,054,318.50
2023	2,475,000.00		1,157,608.50	3,632,608.50
2024	2,370,000.00		1,084,244.50	3,454,244.50
2025	2,435,000.00		1,010,712.75	3,445,712.75
2026	2,355,000.00		935,662.50	3,290,662.50
2027	2,440,000.00		849,387.50	3,289,387.50
2028	2,545,000.00		749,687.50	3,294,687.50
2029	2,215,000.00		654,487.50	2,869,487.50
2030	2,305,000.00		564,087.50	2,869,087.50
2031	2,405,000.00		469,887.50	2,874,887.50
2032	2,770,000.00		368,662.50	3,138,662.50
2033	2,865,000.00		271,362.50	3,136,362.50
2034	2,955,000.00		182,862.50	3,137,862.50
2035	495,000.00		131,112.50	626,112.50
2036	510,000.00		116,037.50	626,037.50
2037	525,000.00		100,184.38	625,184.38
2038	545,000.00		83,465.63	628,465.63
2039	560,000.00		66,200.00	626,200.00
2040	580,000.00		48,387.50	628,387.50
2041	595,000.00		29,656.25	624,656.25
2042	615,000.00		9,993.75	624,993.75
Total	41,045,000.00		11,386,277.02	52,431,277.02

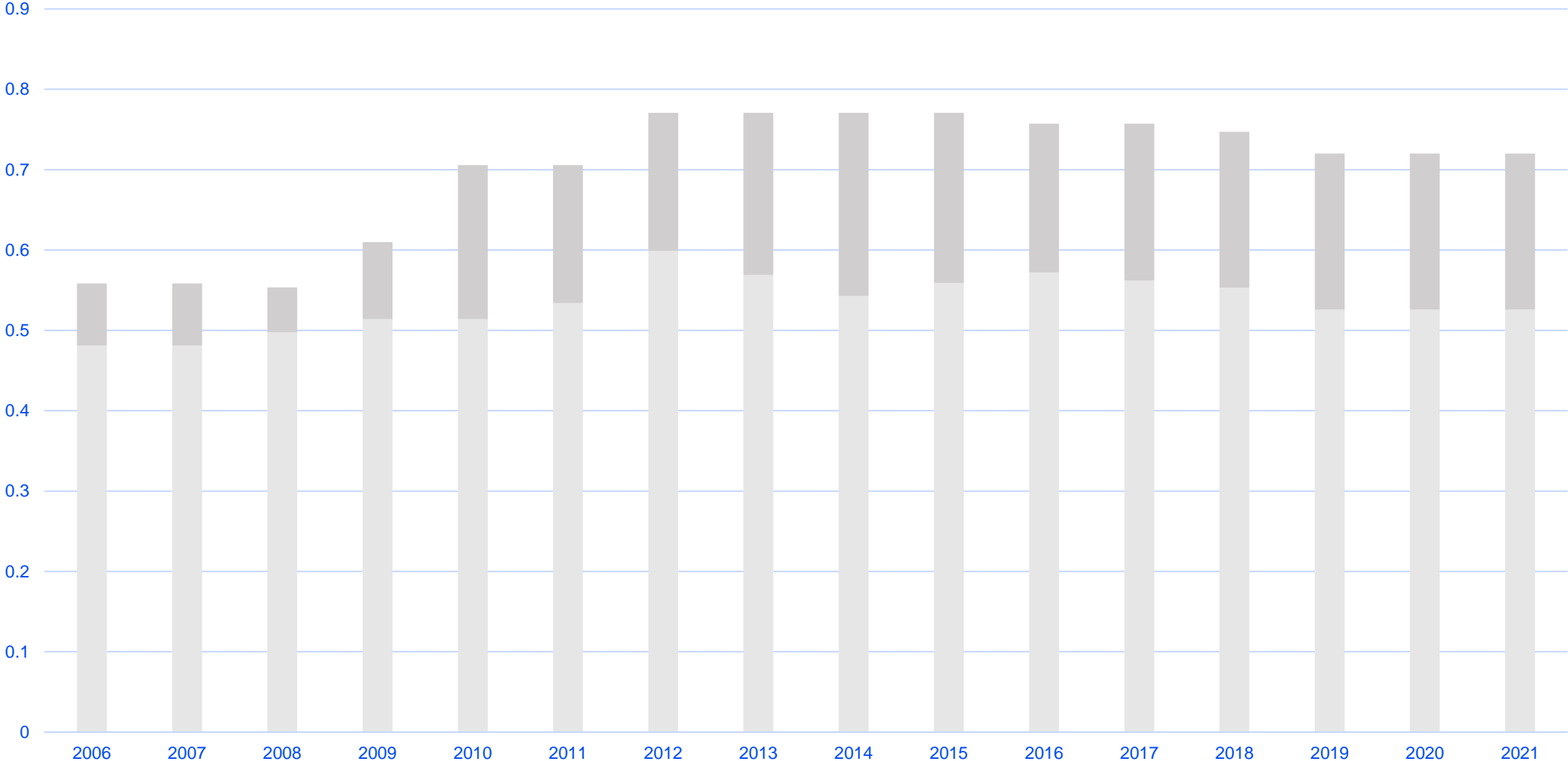


PROPERTY TAX

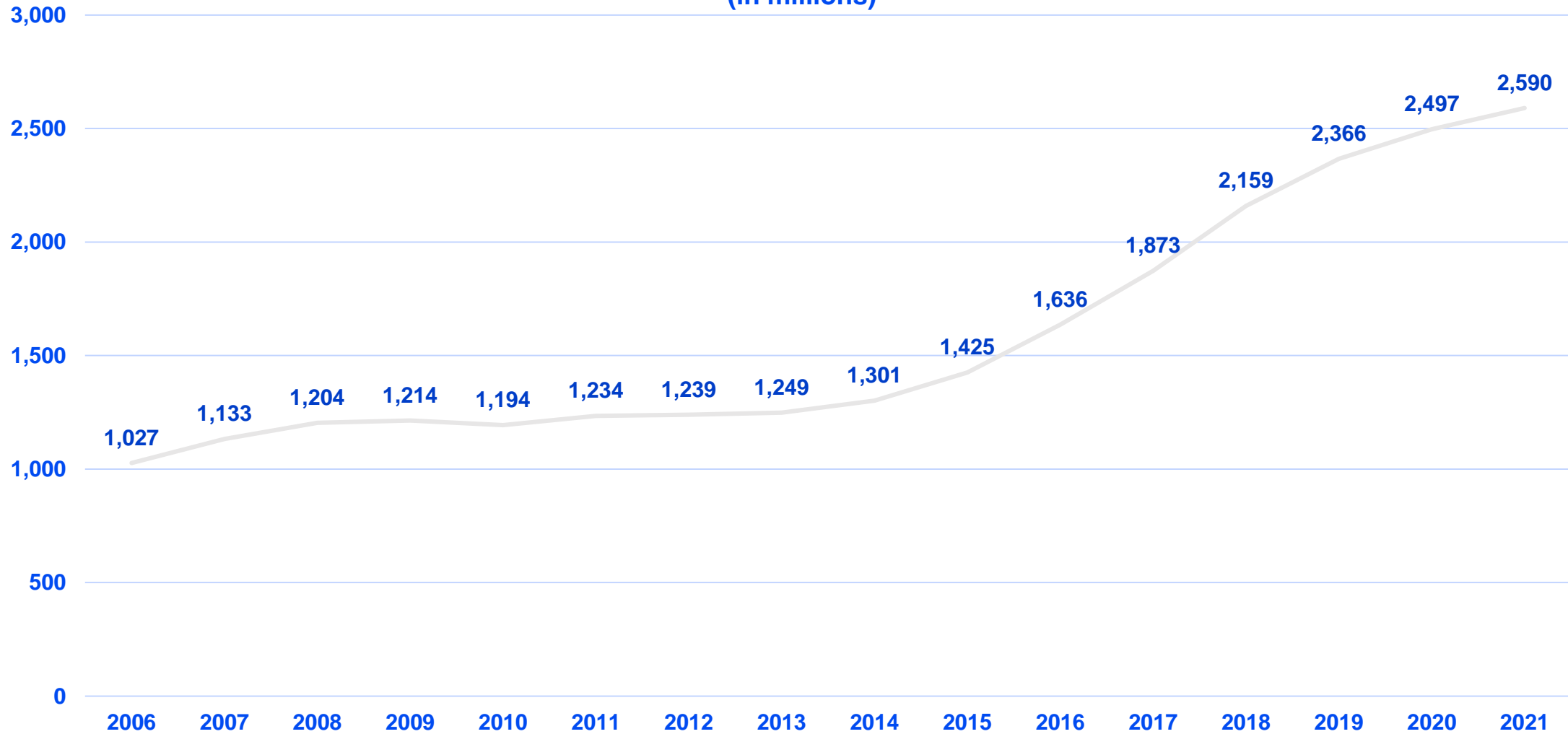


The City of
SACHSE

Tax Rate History



Taxable Value (in millions)



The City of
SACHSE

PENNY YIELD

City	Taxable Value	Revenue per 1-cent
Garland	16,086,123,217	1,608,612
Plano	45,149,517,322	4,514,952
Wylie	5,275,698,137	527,570
Rowlett	4,854,236,720	485,424
Murphy	2,649,672,031	264,967
SACHSE	2,589,677,381	\$258,968



KEY DATES

- 2006 - \$37,925,000 approved by voters.
- 2007 - \$6,130,000 issued.
- 2009 – Remaining \$31,795,000 plus \$2,765,000 refunding issued.
- 2010 – Taxable values declined.
- 2006 to 2015, cumulative increase in taxable values was 39%
- 2015 to 2021, cumulative increase in taxable values was 82%



PROPERTY TAX BASICS

- Tax Rate is composed of two levies:
 - O&M – Operations and Maintenance (General Fund)
 - I&S – Interest and Sinking (Debt Service)
- The total tax rate is limited to \$2.50/ \$100 assessed valuation.
- The I&S rate must be sufficient to pay annual debt service. The statutory cap is \$1.50/ \$100 assessed valuation.



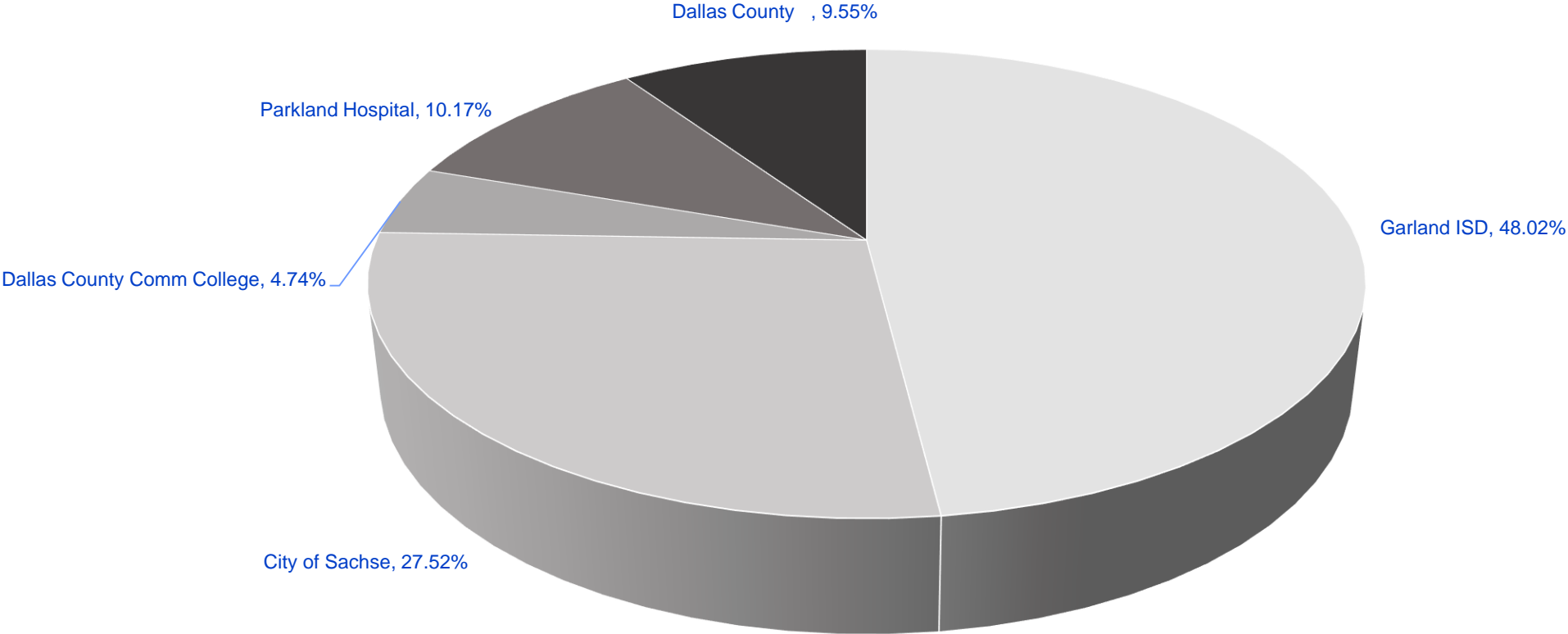
OVERLAPPING ENTITIES

Taxing Entity	2020 Rate	Exemptions
Dallas County:		
Garland ISD	\$1.2563	HS \$25,000; Over 65, DP \$10,000
Dallas County Comm College	\$0.124	HS 20%; Over 65, DP \$69,000
Parkland Hospital	\$0.2661	HS 20%; Over 65, DP \$69,000
Dallas County	\$0.24974	HS 20%; Over 65, DP \$69,000
Collin County:		
Wylie ISD	\$1.5205	HS \$25,000; Over 65, DP \$10,000
Collin College	\$0.081222	HS 1%; Over 65 \$30,000; DP \$20,000
Collin County	\$0.172531	HS 5%; Over 65 \$30,000, DP \$20,000



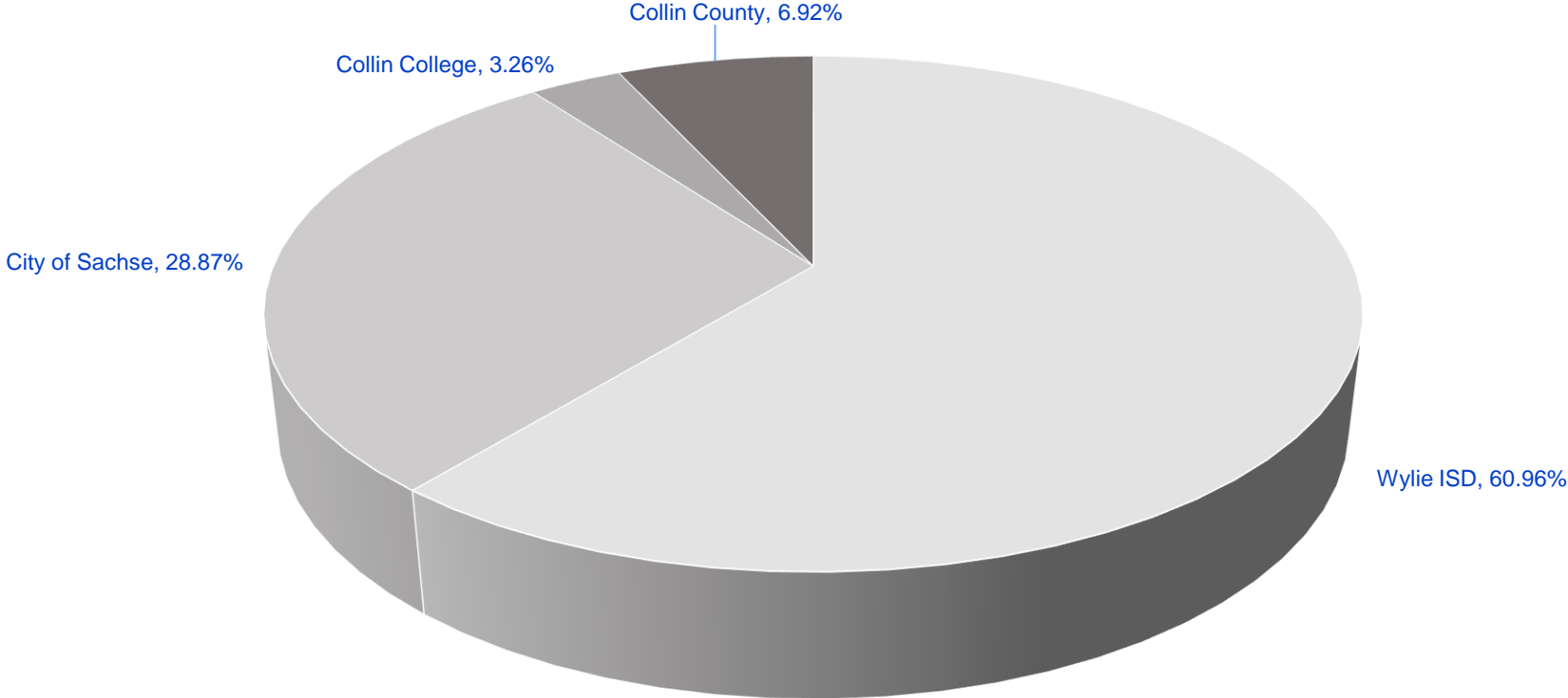
DALLAS COUNTY ALLOCATION

Dallas County Property Tax Allocation



COLLIN COUNTY ALLOCATION

Collin County Property Tax Allocation



SURROUNDING CITIES

City	Taxable Value (2020)	Revenue per 1-cent
Garland	16,086,123,217	1,608,612
Plano	45,149,517,322	4,514,952
Wylie	5,275,698,137	527,570
Murphy	2,649,672,031	264,967
Rowlett	4,854,236,720	485,424
SACHSE	\$2,589,677,381	\$258,968



SENATE BILL 2 (2019 Session)

Changed terminology

- Previously called Effective tax rate is now called No-new-revenue tax rate
- Previous Rollback rate is now called Voter-approval tax rate

• Changed rate calculation

- No-new-revenue tax rate = $\text{Last year's M\&O levy-lost property levy} / \text{Current total value-new value}$
- Voter-approval tax rate = $\text{No-new-revenue M\&O rate} \times 1.035\% + \text{Current debt rate} + \text{unused increment rate}$ (unused space between past adopted rate and voter-approval rate).

• Changed election trigger from requiring a petition to automatic election



SB 2 CONSIDERATIONS

- The Rollback factor previously was 8%, now 3.5%
- Exceeding the Rollback Rate previously allowed citizens to petition for an election, now exceeding the Voter-Approval Rate triggers an automatic election.
- The 3.5% cap factor will be a bigger issue during periods of inflation.
- New construction values are deducted from current values in calculating the No-New-Revenue Rate.
- Rate calculation limits only apply to M&O.



CITY POLICY AND PRACTICE

- Current policy states that the I&S rate cannot exceed 30% of the total rate. City Council can change this limit.
- As taxable values have increased since 2015, the adopted M&O rate has been reduced, while leaving the I&S level stable.
- If existing property values continue to increase, it will put downward pressure on the M&O rate due to the limits imposed by SB 2.
- The combination of inflation and limits on the M&O rate will result in reduced ability to fund capital projects through the General Fund.



FINAL THOUGHTS

- There is pending legislation that could affect the City's ability to issue debt other than voter-approved bonds – House Bill 1869.
- For more detailed financial information, please refer to the City of Sachse Financial Transparency website:
 - <http://www.cityofsachse.com/599/Financial-Transparency>
- Contact information:
 - Teresa Savage, Director of Finance, tsavage@cityofsachse.com, 469-429-4772.





Agenda Item Details

Meeting	May 24, 2021 - Bond Committee Meeting
Category	A. Regular Meeting
Subject	6. Receive an overview of the City's budget process.
Access	Public
Type	

Public Content

BACKGROUND

Each year, the City of Sachse sets aside funds to be dedicated toward capital items. Teresa Savage, Finance Director for the City of Sachse, will provide an overview of the City's budgeting process as it relates to capital projects and the Bond 2021 process.

POLICY CONSIDERATIONS

There are no policy considerations affiliated with this item.

RECOMMENDATION

Receive a presentation from Teresa Savage, Director of Finance.

[Finance May 24 2021.pdf \(620 KB\)](#)



Agenda Item Details

Meeting	May 24, 2021 - Bond Committee Meeting
Category	A. Regular Meeting
Subject	7. Receive an overview of municipal bonds and various financing options from the City's Financial Advisor.
Access	Public
Type	Discussion, Information

Public Content

BACKGROUND

Hilltop Securities serves as the City's Financial Advisor. Their role is to assist the City in implementing successful financing programs related to the City's Capital Improvement Plan. Jason Hughes will provide an overview of the bond issuance process to the Bond 2021 Committee.

POLICY CONSIDERATIONS

There are no policy considerations affiliated with this item.

RECOMMENDATION

There is no recommendation affiliated with this item. This is a presentation only.

[Sachse Bond 2021 Committee - 5.24.21.pdf \(400 KB\)](#)



Jason Hughes

Managing Director

1201 Elm Street

Suite 3500

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Sachse Bond 2021 Committee

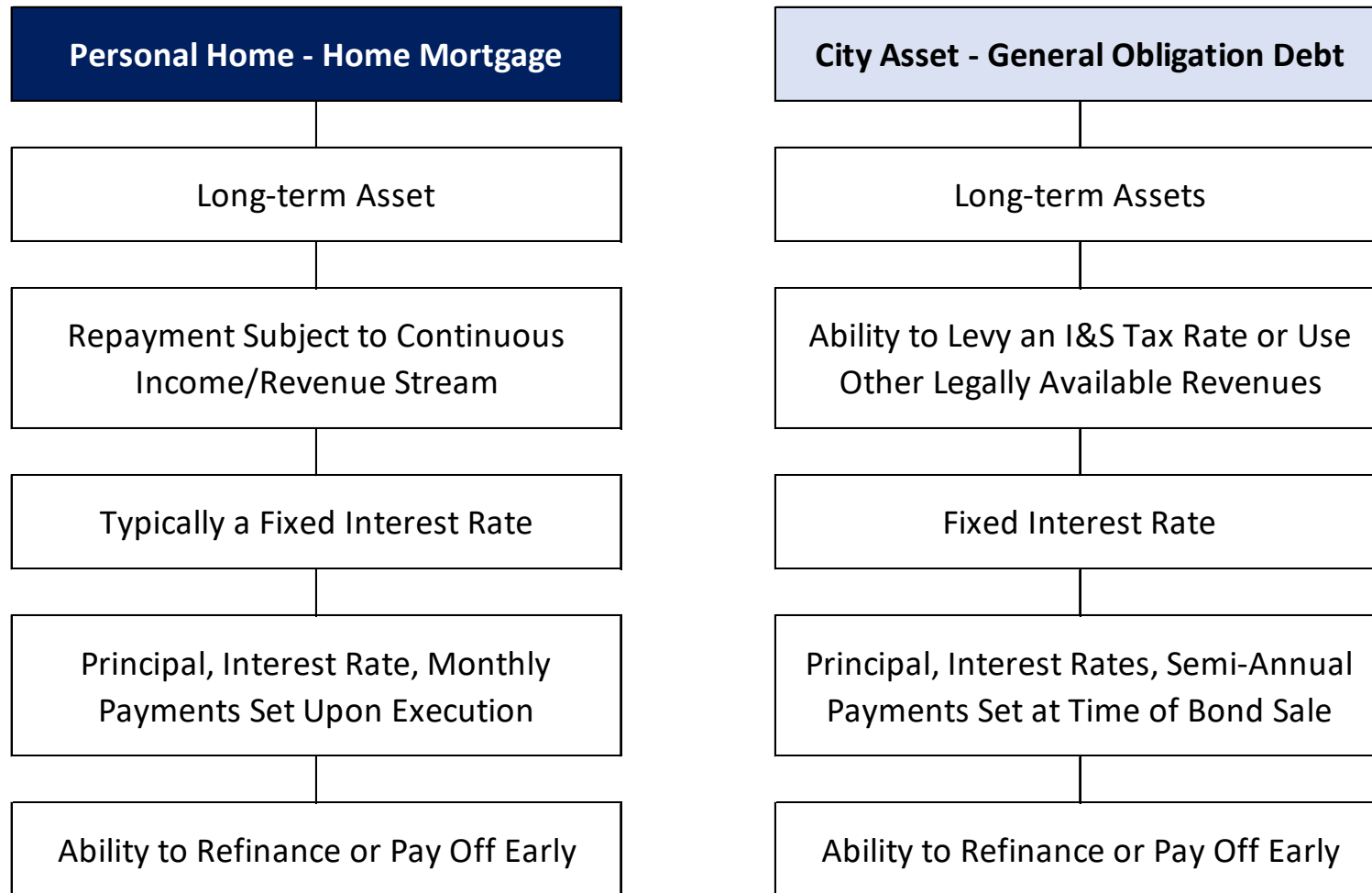
May 24, 2021

Discussion Regarding Potential Bond Election

Issuance of Bonds for Capital Projects

- Finance projects over their useful lives with a variety of repayment options
- Can finance larger projects on a more timely basis
- Helps minimize impact on property tax and/or user rates
- Future beneficiaries pay their “fair share” for public improvements/services
- Tax-exempt feature provides low cost, long-term financing
- Allows a city access to another revenue stream, the Interest & Sinking Fund tax rate
 - Outside of rollback
- Can allow for potential participation by residents to buy bonds

Mortgage vs. GO Bond



Summary of Debt Options

	General Obligation Bonds	Certificates of Obligation	Tax Notes
Public Approval	Bond Election; Council Approval of Sale	Council Approval of Notice of Intent; Council Approval of Sale	Council Approval of Sale
Security/Pledge	Taxes Only	Taxes and Revenues	Taxes and/or Revenues
Other Considerations	If the Election fails, how does the City Address Needs?	Subject to Petition by 5% of Registered Voters	Maximum Maturity of 7 Years
Ratings	Highest Rated Credit for a City Based on Ad Valorem Tax Pledge		
Statutory Authority	Subject to Legislative Risk		

Summary of Professionals

	Financial Advisor	Bond Counsel	Underwriter	Texas Attorney General
Responsibilities	Advises the City on all financial matters related to capital improvement program and bond issuance	Opines on legal matters related to bond issuance	Firm(s) tasked with marketing and selling the City's bonds	Reviews public bond sales in Texas
	Structure overall finance plan to maximize marketability and minimize borrowing cost	Ensure City is in compliance with State law and Federal tax law	May acquire the securities by either competitive or negotiated sale	Review period is approximately 30 days
	Fiduciary responsibility to the City	Drafting of legal documents; shepherd bond transactions through the AG's office	Fiduciary responsibility is to bond investors, not the City	Once AG has approved the issuance, it is incontestable

Credit Rating Agencies

- Primary Rating Criteria for Tax-Backed Bonds
 - General Economy
 - Finances
 - Management
 - Debt and Contingent Liabilities
 - Institutional Framework
- Moody's and Standard & Poor's assign their respective credit rating via a scorecard approach

	Moody's Investors Service	Standard & Poor's Rating Service
Highest	Aaa	AAA
	Aa1	AA+
	Aa2	AA
	Aa3	AA-
	A1	A+
	A2	A
	A3	A-
	Baa1	BBB+
	Baa2	BBB
Lowest	Baa3	BBB-

What Happens if Things Don't Go as Planned?

- Tax values flatten or even decrease
 - City does not have to issue all of the voted authority
 - Timing of bond sales can be altered
 - Other legally available funds can be used to mitigate an unanticipated tax rate increase
- Interest rates increase significantly
 - Debt can be structured differently (principal deferral, longer amortization) in order to stay within the tax rate target communicated to the citizens
- Project costs increase significantly
 - City can provide “cushion” to the bond election amount
- The City's credit rating(s) gets downgraded
 - Under current rating methodology, a downgrade would not occur solely from the issuance of voted debt
 - City's debt is extremely marketable, even with a downgrade

Summary of Debt Position

FYE	TOTAL DEBT			TOTAL WATER/SEWER DEBT			I&S-Backed Debt Service
	Principal	Interest	Total	Principal	Interest	Total	Total
2021	\$ 4,020,000	\$ 1,684,030	\$ 5,704,030	\$ 365,000	\$ 405,763	\$ 770,763	\$ 4,933,268
2022	3,210,000	1,617,731	4,827,731	380,000	393,413	773,413	4,054,319
2023	2,880,000	1,536,621	4,416,621	405,000	379,013	784,013	3,632,609
2024	2,785,000	1,446,857	4,231,857	415,000	362,613	777,613	3,454,245
2025	2,870,000	1,356,325	4,226,325	435,000	345,613	780,613	3,445,713
2026	2,805,000	1,263,575	4,068,575	450,000	327,913	777,913	3,290,663
2027	2,910,000	1,158,900	4,068,900	470,000	309,513	779,513	3,289,388
2028	3,035,000	1,040,000	4,075,000	490,000	290,313	780,313	3,294,688
2029	2,725,000	924,800	3,649,800	510,000	270,313	780,313	2,869,488
2030	2,840,000	813,500	3,653,500	535,000	249,413	784,413	2,869,088
2031	2,955,000	700,350	3,655,350	550,000	230,463	780,463	2,874,888
2032	3,340,000	582,325	3,922,325	570,000	213,663	783,663	3,138,663
2033	3,450,000	467,700	3,917,700	585,000	196,338	781,338	3,136,363
2034	3,560,000	361,350	3,921,350	605,000	178,488	783,488	3,137,863
2035	1,115,000	291,225	1,406,225	620,000	160,113	780,113	626,113
2036	1,150,000	257,250	1,407,250	640,000	141,213	781,213	626,038
2037	1,180,000	221,972	1,401,972	655,000	121,788	776,788	625,184
2038	1,225,000	185,228	1,410,228	680,000	101,763	781,763	628,466
2039	1,260,000	146,825	1,406,825	700,000	80,625	780,625	626,200
2040	1,300,000	106,825	1,406,825	720,000	58,438	778,438	628,387
2041	1,340,000	65,203	1,405,203	745,000	35,547	780,547	624,656
2042	1,380,000	21,947	1,401,947	765,000	11,953	776,953	624,994
	<u>\$ 53,335,000</u>	<u>\$ 16,250,540</u>	<u>\$ 69,585,540</u>	<u>\$ 12,290,000</u>	<u>\$ 4,864,263</u>	<u>\$ 17,154,263</u>	<u>\$ 52,431,277</u>

Bond Election Schedules

City of Sachse

Scenario 1: Tax Rate Analysis for \$43mm Bond Election - No I&S Tax Rate Increase (as of 5.19.21)

<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>F</u>	<u>G</u>	<u>H</u>	<u>I</u>	<u>J</u>	<u>K</u>
Fiscal Year End	Taxable Assessed Valuation ⁽¹⁾	Growth Rate	Sachse Station		November 2021 GO Bond Election ⁽³⁾			Net Total Tax-Backed P+I	Calculated I&S Tax Rate ⁽⁴⁾	Amount Over 2021 I&S Rate
			Taxable Assessed Valuation ⁽²⁾	Current Tax-Backed P+I	Series 2022	Series 2024	Series 2026			
2021	\$ 2,598,477,395		\$ -	\$ 4,933,268				\$ 4,933,268	\$ 0.1942	
2022	2,750,000,000		9,683,670	4,054,319				4,054,319	0.1942 ⁽⁵⁾	-
2023	2,832,500,000	3.0%	19,138,456	3,632,609	\$ 1,774,025			5,406,634	0.1941	-
2024	2,860,825,000	1.0%	132,079,076	3,454,245	2,115,588			5,569,832	0.1942	-
2025	2,889,433,250	1.0%	193,765,902	3,445,713	899,838	\$ 1,334,200		5,679,750	0.1941	-
2026	2,889,433,250		213,316,285	3,290,663	898,019	1,513,300		5,701,981	0.1942	-
2027	2,889,433,250		308,672,625	3,289,388	900,631	953,700	\$ 648,831	5,792,550	0.1942	-
2028	2,889,433,250		315,760,092	3,294,688	897,675	949,400	656,281	5,798,044	0.1942	-
2029	2,889,433,250		366,631,309	2,869,488	899,150	949,400	1,128,213	5,846,250	0.1941	-
2030	2,889,433,250		366,631,309	2,869,088	899,975	953,500	1,124,413	5,846,975	0.1942	-
2031	2,889,433,250		366,631,309	2,874,888	900,150	951,700	1,119,763	5,846,500	0.1942	-
2032	2,889,433,250		366,631,309	3,138,663	899,675	949,100	859,788	5,847,225	0.1942	-
2033	2,889,433,250		366,631,309	3,136,363	898,550	950,600	859,594	5,845,106	0.1941	-
2034	2,889,433,250		366,631,309	3,137,863	896,775	951,100	858,763	5,844,500	0.1941	-
2035	2,889,433,250		366,631,309	626,113	899,269	950,600	1,180,281	3,656,263	0.1214	-
2036	2,889,433,250		366,631,309	626,038	900,950	949,100	1,178,831	3,654,919	0.1214	-
2037	2,889,433,250		366,631,309	625,184	896,900	951,500	1,176,106	3,649,691	0.1212	-
2038	2,889,433,250		366,631,309	628,466	897,119	952,700	1,177,000	3,655,284	0.1214	-
2039	2,889,433,250		366,631,309	626,200	896,525	952,700	1,176,406	3,651,831	0.1213	-
2040	2,889,433,250		366,631,309	628,388	900,038	951,500	1,179,219	3,659,144	0.1215	-
2041	2,889,433,250		366,631,309	624,656	897,656	949,100	1,175,438	3,646,850	0.1211	-
2042	2,889,433,250		366,631,309	624,994	899,381	950,400	1,179,956	3,654,731	0.1214	-
2043	2,889,433,250		366,631,309			950,300	1,177,669	2,127,969	0.0707	-
2044	2,889,433,250		366,631,309			953,700	1,178,575	2,132,275	0.0708	-
2045	2,889,433,250		366,631,309				1,177,569	1,177,569	0.0391	-
2046	2,889,433,250		366,631,309				1,179,544	1,179,544	0.0392	-
				\$ 52,431,277	\$ 20,067,888	\$ 19,967,600	\$ 21,392,238	\$ 113,859,002		

Proceeds: \$ 15,000,000 + \$ 14,000,000 + \$ 14,000,000 = \$ 43,000,000

(1) FYE 2021 is actual. FYE 2022 is preliminary estimate per Dallas Central and Collin County Appraisal Districts less \$50 million cushion. All other values assumed to grow per the percentages in column "C".

(2) Based on projections per the Project and Finance Plan.

(3) Based on an projected interest rates; preliminary, subject to change.

(4) Based on 98% collections. Takes into account Sachse Station TIRZ participation.

(5) FYE 2022 I&S tax rate assumed to remain unchanged from FYE 2021.

City of Sachse

Scenario 2: Tax Rate Analysis for \$68.2mm Bond Election - Five Cent I&S Tax Rate Increase (as of 5.19.21)

A	B	C	D	E	F			G	H	I	J	K
Fiscal Year End	Taxable Assessed Valuation ⁽¹⁾	Growth Rate	Sachse Station		Current Tax-Backed P+I	November 2021 GO Bond Election ⁽³⁾			Net Total Tax-Backed P+I	Calculated I&S Tax Rate ⁽⁴⁾	Amount Over 2021 I&S Rate	
			Taxable Assessed Valuation ⁽²⁾			Series 2022	Series 2025	Series 2028				
2021	\$ 2,598,477,395		\$ -		\$ 4,933,268				\$ 4,933,268	\$ 0.1942		
2022	2,750,000,000		9,683,670		4,054,319				4,054,319	0.1942 ⁽⁵⁾	-	
2023	2,832,500,000	3.0%	19,138,456		3,632,609	\$ 2,470,825			6,103,434	0.2191	0.0249	
2024	2,860,825,000	1.0%	132,079,076		3,454,245	2,833,531			6,287,776	0.2192	0.0250	
2025	2,889,433,250	1.0%	193,765,902		3,445,713	2,969,431			6,415,144	0.2192	0.0250	
2026	2,889,433,250		213,316,285		3,290,663	1,283,488	\$ 1,858,431		6,432,581	0.2191	0.0249	
2027	2,889,433,250		308,672,625		3,289,388	1,283,706	1,961,666		6,534,759	0.2191	0.0249	
2028	2,889,433,250		315,760,092		3,294,688	1,288,031	1,960,981		6,543,700	0.2191	0.0249	
2029	2,889,433,250		366,631,309		2,869,488	1,286,463	1,600,969	\$ 1,597,088	7,354,006	0.2442	0.0500	
2030	2,889,433,250		366,631,309		2,869,088	1,284,081	1,601,834	1,596,319	7,351,322	0.2441	0.0499	
2031	2,889,433,250		366,631,309		2,874,888	1,285,806	1,601,256	1,594,363	7,356,313	0.2443	0.0501	
2032	2,889,433,250		366,631,309		3,138,663	1,286,556	1,604,131	1,327,631	7,356,981	0.2443	0.0501	
2033	2,889,433,250		366,631,309		3,136,363	1,286,331	1,600,459	1,326,363	7,349,516	0.2441	0.0499	
2034	2,889,433,250		366,631,309		3,137,863	1,285,131	1,605,138	1,324,381	7,352,513	0.2442	0.0500	
2035	2,889,433,250		366,631,309		626,113	1,287,875	1,603,063	1,956,250	5,473,300	0.1818	-	
2036	2,889,433,250		366,631,309		626,038	1,284,563	1,604,234	1,956,138	5,470,972	0.1817	-	
2037	2,889,433,250		366,631,309		625,184	1,285,194	1,603,550	1,958,531	5,472,459	0.1817	-	
2038	2,889,433,250		366,631,309		628,466	1,284,688	1,601,009	1,958,313	5,472,475	0.1817	-	
2039	2,889,433,250		366,631,309		626,200	1,283,044	1,601,509	1,955,481	5,466,234	0.1815	-	
2040	2,889,433,250		366,631,309		628,388	1,285,181	1,604,844	1,954,919	5,473,331	0.1818	-	
2041	2,889,433,250		366,631,309		624,656	1,286,019	1,601,013	1,956,388	5,468,075	0.1816	-	
2042	2,889,433,250		366,631,309		624,994	1,285,556	1,600,016	1,959,650	5,470,216	0.1817	-	
2043	2,889,433,250		366,631,309				1,601,647	1,954,706	3,556,353	0.1181	-	
2044	2,889,433,250		366,631,309				1,600,803	1,956,438	3,557,241	0.1181	-	
2045	2,889,433,250		366,631,309				1,602,381	1,959,488	3,561,869	0.1183	-	
2046	2,889,433,250		366,631,309					1,958,738	1,958,738	0.0650	-	
2047	2,889,433,250		366,631,309					1,959,069	1,959,069	0.0651	-	
2048	2,889,433,250		366,631,309					1,955,363	1,955,363	0.0649	-	
					\$ 52,431,277	\$ 30,125,500	\$ 33,018,934	\$ 36,165,613	\$ 151,741,324			

Proceeds: \$ 22,735,000 + \$ 22,735,000 + \$ 22,730,000 = \$ 68,200,000

(1) FYE 2021 is actual. FYE 2022 is preliminary estimate per Dallas Central and Collin County Appraisal Districts less \$50 million cushion. All other values assumed to grow per the percentages in column "C".

(2) Based on projections per the Project and Finance Plan.

(3) Based on an projected interest rates; preliminary, subject to change.

(4) Based on 98% collections. Takes into account Sachse Station TIRZ participation.

(5) FYE 2022 I&S tax rate assumed to remain unchanged from FYE 2021.

City of Sachse
Summary of Tax Rate Impact

<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>F</u>	<u>G</u>	<u>H</u>	<u>I</u>
Scenario	Description	Total Proceeds	Final Issuance	Projected Maximum I&S Rate	Current I&S Rate	Projected Tax Rate Increase	Estimated Tax Payment Increase Based on Average Home Value of \$283,000	
1	No Increase over Current I&S Tax Rate	\$43,000,000	FY 2026	\$0.1942	\$0.1942	\$0.0000	Annual	\$0.00
							Monthly	\$0.00
							Weekly	\$0.00
2	5 Cent Increase over Current I&S Tax Rate	\$68,200,000	FY 2028	\$0.2443	\$0.1942	\$0.0501	Annual	\$141.80
							Monthly	\$11.82
							Weekly	\$2.73



Agenda Item Details

Meeting	May 24, 2021 - Bond Committee Meeting
Category	A. Regular Meeting
Subject	8. Review the charge issued to the Bond 2021 Committee by the City Council and discuss a potential recommendation to Council on Bond 2021 projects.
Access	Public
Type	Discussion, Information

Public Content

BACKGROUND

At its March 15, 2021, regular meeting, the City Council issued the following charge to the Bond 2021 Committee:

"Make a recommendation to the City Council regarding the need and size of a bond package to submit to Sachse voters in a November 2, 2021, referendum in light of:

- The condition of residential, collector, and arterial streets citywide;
- The condition of drainage systems citywide;
- The condition of select city facilities;
- The condition of select screening walls;
- The tax rate impact of various bond package amounts; and,
- The potential for a successful election outcome."

The Bond Committee has met twice to review information about potential projects. Tonight's meeting will be focused on beginning a discussion about the potential bond relative to the charge issued to the Bond Committee by the City Council.

POLICY CONSIDERATIONS

The City Council issued this charge to provide the Bond 2021 Committee with a basis for its conversation during this process. This is not an exhaustive list of projects, nor is it intended to limit the Committee in any way.

RECOMMENDATION

Review the charge issued to the Bond 2021 Committee by the City Council and discuss a potential recommendation to Council on Bond 2021 projects.