

City of Fort Worth, Texas

Mayor and Council Communication

DATE: 08/23/22 M&C FILE NUMBER: M&C 22-0599

LOG NAME: 032022 BOND PROGRAM APPROPRIATION

SUBJECT

(ALL) Adopt Ordinance Increasing Appropriations in 2022 Bond Program Fund by \$300,000,000.00, from Available Funds, for Expenses Associated with 2022 Bond Projects; Authorize Use of Available Cash for Interim Payments, with Amounts to be Reimbursed on Sale of Bonds; Adopt Ordinance Adjusting Appropriations in the Tax Note 2017 Fund; and Amend the Fiscal Years 2022-2026 Capital Improvement Program (2022 Bond Program)

RECOMMENDATION:

It is recommended that the City Council:

1. Adopt the attached ordinance increasing appropriations in the 2022 Bond Program Fund, in the amount of \$300,000,000.00, from available funds, for expenses associated with 2022 Bond Projects;
2. Authorize the use of available cash for interim payments, with amounts to be reimbursed on sale of the bonds;
3. Adopt the attached ordinance adjusting estimated receipts and appropriations in the Tax Note 2017 Fund, by increasing estimated receipts and appropriations in the Cromwell - Marine Creek project (City Project No.101012) by \$500,000.00 and decreasing estimated receipts and appropriations in the Jump Start (TPW and PMD) Programmable Project (City Project No. P00099) by the same amount; and
4. Amend the Fiscal Year 2022-2026 Capital Improvement Program.

DISCUSSION:

The primary purpose of the Mayor and Council Communication (M&C) is to adopt an appropriation ordinance for costs associated with projects in the 2022 Bond Program as follows:

PROPOSITION	TOTAL AUTHORIZATION	2022 APPROPRIATION
Proposition A – Streets and Mobility Infrastructure Improvements	\$369,218,300.00	\$238,140,944.00
Proposition B – Park and Recreation Improvements	\$123,955,500.00	\$30,847,020.00
Proposition C – Public Library Improvements	\$12,505,200.00	\$1,642,709.00
Proposition D – Police and Fire Public Safety Improvements	\$39,321,000.00	\$14,369,327.00
Proposition E – Natural Area and Open Space	\$15,000,000.00	\$15,000,000.00
TOTALS	\$560,000,000.00	\$300,000,000.00

The total amount of funding being appropriated is supported by an extendible commercial paper program, which is the subject of a separate M&C. Available resources from pooled cash will be used to make interim progress payments on expenses until debt is issued.

Once the bonds are sold, proceeds will reimburse the interim financing source in accordance with the statement expressing official Intent to Reimburse that was adopted as part of the ordinance canvassing the bond election (Ordinance 25515-05-2022).

Funding for this project was not included in the Fiscal Years (FY) 2022-2026 Capital Improvement Program. The action in this M&C will amend the FY2022-2026 Capital Improvement Program as approved in connection with Ordinance 25073-09-2021. Attached are the projects and funding to support this appropriation.

Recommendation 3 involves adoption of an ordinance to adjust appropriations in the Tax Note 2017 Fund to convert from a programmable project to a static one. The project in question (Cromwell-Marine Creek) is part of the 2022 Bond Program.

The 2022 Bond Projects are located in ALL COUNCIL DISTRICTS.

FISCAL INFORMATION / CERTIFICATION:

The Director of Finance certifies that upon approval of the above recommendations and adoption of the attached appropriation ordinance funds will be available in the 2022 Bond Program Fund for the specified projects. Prior to an expenditure being incurred, the Transportation and Public Works, Park and Recreation, Library, Police, and Fire Departments and Financial Management Services have the responsibility of verifying the availability of funds.

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Expedited