

**CITY COUNCIL MEETING (CYJ)
November 10, 2021; 2:00 PM
Woodcreek, Texas**

MINUTES

CALL TO ORDER

Mayor Whitehead called the meeting to order at 2:00PM.

INVOCATION

Councilmember Hambrick provided the invocation.

PLEDGES

ROLL CALL

PRESENT

Mayor Gloria Whitehead
Mayor Pro Tem Aurora F. LeBrun
Councilmember Judy Brizendine
Councilmember Bob Hambrick
Councilmember Brent H. Pulley
Councilmember Jeff Rasco

STAFF PRESENT

City Manager Brenton B. Lewis
City Secretary Linda Land
City Attorney Bud Wymore
City Inspector Joe Tijerina
Administrative Assistant Maureen Mele

PUBLIC COMMENTS

A Public Comment was offered by Ray Don Tilley.

RECOGNITIONS

Mayor Whitehead thanked each of the past Mayor and Councilmembers, current Councilmembers, City Staff, Committee and Board members, volunteers and Camp Young Judaea for their service during her tenure as Mayor.

CONSENT AGENDA

1. **Approval of the City Council Minutes from October 13, 2021**

A motion was made by Councilmember Hambrick to approve the minutes of October 13, 2021. The motion was seconded by Councilmember Pulley.

A roll call vote was held.

Voting Yea: Mayor Pro Tem LeBrun, Councilmember Brizendine, Councilmember Hambrick, Councilmember Pulley, Councilmember Rasco

The motion carried with a 5-0-0 vote.

REGULAR AGENDA

2. Discussion on Issuance of Tax Notes and/or General Obligation Bonds

This agenda item was postponed due to the absence at 2:12PM of Jim Sabonis of Hilltop Securities.

3. Discussion and Take Appropriate Action on a Resolution of the City Council of the City of Woodcreek Supporting a Grant Application of the VFW Post 6441

City Manager Lewis explained the purpose and rationale for this Resolution.

A motion was made by Mayor Pro Tem LeBrun to issue this Resolution from the City of Woodcreek for the VFW in support of their grant application to TMobile to improve their facilities. The motion was seconded by Councilmember Rasco.

A roll call vote was held.

Voting Yea: Councilmember Rasco, Councilmember Pulley, Councilmember Hambrick
Councilmember Brizendine, Mayor Pro Tem LeBrun

The motion carried with a 5-0-0 vote.

4. Discussion and Take Appropriate Action on an Ordinance Amending Title VII: - Traffic Code, Chapter 70:- Traffic Schedules Schedule IV:- City Parking (A). of the City of Woodcreek Code of Ordinances as it Relates to Visibility

A motion was made by Councilmember Hambrick to begin discussion on the Traffic Ordinance. The motion was seconded by Councilmember Brizendine.

City Manager Lewis gave a brief synopsis of the current ordinance update.

After discussion, Councilmember Pulley made a motion to refer agenda item 4 to legal counsel to devise a draft ordinance. Councilmember Rasco seconded the motion. After discussion, Councilmember Rasco offered a motion amendment that the legal counsel working on the ordinance draft use the City's Ordinance Review Committee as a resource.

Councilmember Pulley accepted the amendment. The amendment was seconded by Councilmember Hambrick.

A roll call vote was held on the amendment.

Voting Yea: Councilmember Hambrick, Councilmember Pulley, Mayor Pro Tem LeBrun,
Councilmember Brizendine, Councilmember Rasco

The motion carried with a 5-0-0 vote.

A roll call vote was held on the main motion.

Voting Yea: Councilmember Pulley, Councilmember Rasco, Mayor Pro Tem LeBrun,
Councilmember Hambrick, Councilmember Brizendine

The motion carried with a 5-0-0 vote.

2. Discussion on Issuance of Tax Notes and/or General Obligation Bonds

Mr. Jim Sabonis arrived and gave a presentation and handout of a Preliminary Financing Analysis Summary for Discussion Only and presented various options on generating funds. The handout is attached.

Mayor Whitehead called for a brief recess at 3:31PM. The meeting resumed at 3:39PM.

Mayor Whitehead called for Public Comments on this agenda item and a comment was offered by Ray Don Tilley.

5. **Discussion and Take Appropriate Action on an Ordinance Amending Title XV: - Land Usage, Chapter 156:- Zoning, Subsections 156.009, and 156.059 of the City of Woodcreek Code of Ordinances as it Relates to Parking Spaces**

A motion was made by Councilmember Rasco to refer this ordinance to legal counsel to work with the Ordinance Review Committee and bring the revised ordinance back to City Council.

The motion was seconded by Councilmember Brizendine.

After discussion, a roll call vote was held.

Voting Yea: Councilmember Brizendine, Mayor Pro Tem LeBrun, Councilmember Pulley, Councilmember Hambrick, Councilmember Rasco

The motion carried with a 5-0-0 vote.

6. **Discussion and Take Appropriate Action on an Ordinance Amending the City of Woodcreek Code of Ordinances as it Relates to Fences**

A brief explanation of the need to revise the current ordinance was given by City Manager Lewis.

A motion was made by Councilmember Pulley to refer this ordinance to legal counsel for updating. The motion was seconded by Councilmember Rasco.

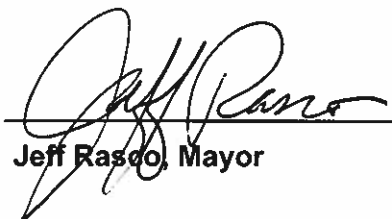
After discussion, a roll call vote was held.

Voting Yea: Councilmember Pulley, Councilmember Brizendine, Councilmember Rasco, Councilmember Hambrick, Mayor Pro Tem LeBrun

The motion carried with a 5-0-0 vote.

ADJOURN

Mayor Whitehead adjourned the meeting at 4:04PM.



Jeff Rasco, Mayor



Linda Land, City Secretary

City of Woodcreek, Texas

Financing Analysis Summary

Summary Statistics	Refinancing plus Tax Note (Capacity)	Refinancing plus GO Bond (Capacity)	Refinancing plus GO Bond at 5 Cent Impact
Project Fund Deposit	\$1,225,000	\$2,650,971	\$4,602,975
Repayment Term	7 Years	20 Years	20 Years
Average Annual Payment	\$211,470	\$210,023	\$340,151
Total Principal & Interest	\$2,111,594	\$4,200,454	\$6,803,011
Assumed Interest Rate⁽¹⁾	1.40% (Tax Note) ⁽¹⁾ 1.80% (Refunding Bond) ⁽¹⁾	2.86% ⁽²⁾⁽³⁾	2.86% ⁽²⁾⁽³⁾
Existing Debt Service Tax Rate	\$0.07800	\$0.07800	\$0.07800
Plus: Tax Rate Impact⁽⁴⁾	\$0.00000	\$0.00000	\$0.05000
Projected Total Debt Service Tax Rate	\$0.07800	\$0.07800	\$0.12800

Assumptions:

- (1) Assumes a private placement transaction. Interest rates for purposes of illustration only
- (2) Assumes an open market transaction with investment grade credit rating plus insurance.
- (3) All GO Bond scenarios assume a bond election on May 2022.
- (4) Based on City's Existing Taxable Assessed Valuation of \$270,337,430 for Tax Year 2021

City of Woodcreek, Texas

Funding of Streets Projects and Restructuring of Existing Debt

General Obligation Refunding Bonds & Tax Note
PRIVATE PLACEMENT TRANSACTION (No tax 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>	<u>J</u>
Fiscal Year Ending 30-Sep	Tax Base Growth Factor	Taxable Assessed Valuation ⁽¹⁾	I&S Tax Supported D/S	Less: Refinanced Tax Note Series 2017 D/S	GO Refunding Bonds Series 2021 ⁽²⁾	Tax Note Series 2021 ⁽²⁾	Less: Debt Service Funds on Hand ⁽³⁾	NET Projected I&S Tax Supported D/S	Projected No Tax Rate ⁽⁴⁾
2022	8.98%	\$ 270,337,430	\$ 216,195	\$ 216,195	\$ 22,635	\$ 188,178	\$ 2,453	\$ 208,360	\$ 0.0780
2023	0.00%	270,337,430	224,793	224,793	26,258	190,126	2,453	213,931	0.0799
2024	0.00%	270,337,430	219,820	219,820	26,006	190,641	2,453	214,194	0.0800
2025	0.00%	270,337,430	-	-	25,754	190,121	2,453	213,422	0.0797
2026	0.00%	270,337,430	-	-	25,502	190,566	2,453	213,615	0.0798
2027	0.00%	270,337,430	-	-	25,250	190,969	2,453	213,766	0.0799
2028	0.00%	270,337,430	-	-	24,998	191,330	2,453	213,875	0.0799
2029	0.00%	270,337,430	-	-	207,090	-	-	207,090	0.0774
2030	0.00%	270,337,430	-	-	206,499	-	-	206,499	0.0772
2031	0.00%	270,337,430	-	-	206,845	-	-	206,845	0.0773
			\$ 660,808	\$ 660,808	\$ 796,837	\$ 1,331,931	\$ 17,174	\$ 2,111,594	

Assumptions:

- (1) Source: Hays County Appraisal District. Actual for Fiscal Year 2021 & 2022.
- (2) Refunding Assumes 1.80% interest rate for purposes of illustration only. Tax Note Assumes 1.40% interest rate. **Subject to Change at anytime.**
- (3) \$17,174 debt service fund balance audited as of FYE 2020.
- (4) Actual Tax Rate for Fiscal Year 2021 & Proposed Tax Rate for Fiscal Year 2022. Calculated thereafter. Assumes 99% collections.

USES OF FUNDS

Project Fund Deposit	\$ 1,225,000
Tax Notes, 2017 Payoff	647,248
Budgeted Financing Costs	95,752
Total Par Amount	\$ 1,968,000

City of Woodcreek, Texas

Funding of Streets Projects and Restructuring of Existing Debt

General Obligation Refunding & Improvement Bonds
OPEN MARKET TRANSACTION (No tax impact)

A	B	C	D	E	F	G	H	I
Fiscal Year Ending 30-Sep	Tax Base Growth Factor	Taxable Assessed Valuation ⁽¹⁾	I&S Tax Supported D/S	Less: Refinanced Tax Note Series 2017 D/S	GO Refunding & Improvement Bonds, Series 2022 ⁽²⁾	Less: Debt Service Funds on Hand ⁽³⁾	NET Projected I&S Tax Supported D/S	Projected I&S Tax Rate ⁽⁴⁾
2022	8.98%	\$ 270,337,430	\$ 216,195	\$ 3,811	\$ -	\$ -	\$ 212,384	\$ 0.0780
2023	0.00%	270,337,430	224,793	224,793	206,426	-	206,426	0.0771
2024	0.00%	270,337,430	219,820	219,820	208,054	-	208,054	0.0777
2025	0.00%	270,337,430	-	-	206,026	-	206,026	0.0770
2026	0.00%	270,337,430	-	-	213,605	-	213,605	0.0798
2027	0.00%	270,337,430	-	-	210,819	-	210,819	0.0788
2028	0.00%	270,337,430	-	-	212,739	-	212,739	0.0795
2029	0.00%	270,337,430	-	-	209,382	-	209,382	0.0782
2030	0.00%	270,337,430	-	-	206,004	-	206,004	0.0770
2031	0.00%	270,337,430	-	-	207,670	-	207,670	0.0776
2032	0.00%	270,337,430	-	-	204,280	-	204,280	0.0763
2033	0.00%	270,337,430	-	-	210,705	-	210,705	0.0787
2034	0.00%	270,337,430	-	-	211,886	-	211,886	0.0792
2035	0.00%	270,337,430	-	-	212,950	-	212,950	0.0796
2036	0.00%	270,337,430	-	-	213,310	-	213,310	0.0797
2037	0.00%	270,337,430	-	-	208,025	-	208,025	0.0777
2038	0.00%	270,337,430	-	-	212,589	-	212,589	0.0794
2039	0.00%	270,337,430	-	-	211,927	-	211,927	0.0792
2040	0.00%	270,337,430	-	-	210,986	-	210,986	0.0788
2041	0.00%	270,337,430	-	-	209,765	-	209,765	0.0784
2042	0.00%	270,337,430	-	-	213,308	-	213,308	0.0797
			\$ 660,808	\$ 448,424	\$ 4,200,454	\$ -	\$ 4,412,838	

Assumptions:

- (1) Source: Hays County Appraisal District. Actual for Fiscal Year 2021 & 2022.
- (2) Assumes investment grade interest rates as of 11/8/2021.
True Interest Cost calculated at 2.86%. Subject to Change.
- (3) \$17,174 debt service fund balance audited as of FYE 2020.
- (4) Actual Tax Rate for Fiscal Year 2021 & Proposed Tax Rate for Fiscal Year 2022. Calculated thereafter.
Assumes 99% collections.

USES OF FUNDS

Project Fund Deposit	\$ 2,650,971
Tax Notes, 2017 Payoff	440,013
Budgeted Financing Costs	129,015
Total Par Amount	\$ 3,220,000

City of Woodcreek, Texas

Funding of Streets Projects and Restructuring of Existing Debt

General Obligation Refunding & Improvement Bonds

OPEN MARKET TRANSACTION (5 Cent Impact)

A	B	C	D	E	F	G	H	I
Fiscal Year Ending 30-Sep	Tax Base Growth Factor	Taxable Assessed Valuation ⁽¹⁾	I&S Tax Supported D/S	Less: Refinanced Tax Note Series 2017 D/S	GO Refunding & Improvement Bonds, Series 2022 ⁽²⁾	Less: Debt Service Funds on Hand ⁽³⁾	NET Projected I&S Tax Supported D/S	Projected I&S Tax Rate ⁽⁴⁾
2022	8.98%	\$ 270,337,430	\$ 216,195	\$ 3,811	\$ -	\$ -	\$ 212,384	\$ 0.0780
2023	0.00%	270,337,430	224,793	224,793	339,838	-	339,838	0.1270
2024	0.00%	270,337,430	219,820	219,820	341,220	-	341,220	0.1275
2025	0.00%	270,337,430	-	-	337,866	-	337,866	0.1262
2026	0.00%	270,337,430	-	-	338,970	-	338,970	0.1267
2027	0.00%	270,337,430	-	-	339,540	-	339,540	0.1269
2028	0.00%	270,337,430	-	-	339,624	-	339,624	0.1269
2029	0.00%	270,337,430	-	-	339,240	-	339,240	0.1268
2030	0.00%	270,337,430	-	-	338,708	-	338,708	0.1266
2031	0.00%	270,337,430	-	-	338,227	-	338,227	0.1264
2032	0.00%	270,337,430	-	-	342,577	-	342,577	0.1280
2033	0.00%	270,337,430	-	-	346,582	-	346,582	0.1295
2034	0.00%	270,337,430	-	-	340,354	-	340,354	0.1272
2035	0.00%	270,337,430	-	-	339,068	-	339,068	0.1267
2036	0.00%	270,337,430	-	-	341,668	-	341,668	0.1277
2037	0.00%	270,337,430	-	-	338,136	-	338,136	0.1263
2038	0.00%	270,337,430	-	-	339,378	-	339,378	0.1268
2039	0.00%	270,337,430	-	-	340,318	-	340,318	0.1272
2040	0.00%	270,337,430	-	-	340,751	-	340,751	0.1273
2041	0.00%	270,337,430	-	-	340,671	-	340,671	0.1273
2042	0.00%	270,337,430	-	-	340,276	-	340,276	0.1271
			\$ 660,808	\$ 448,424	\$ 6,803,011	\$ -	\$ 7,015,395	

Assumptions:

- (1) Source: Hays County Appraisal District. Actual for Fiscal Year 2021 & 2022.
- (2) Assumes investment grade interest rates as of 11/8/2021.
True Interest Cost calculated at 2.86%. Subject to Change.
- (3) \$17,174 debt service fund balance audited as of FYE 2020.
- (4) Actual Tax Rate for Fiscal Year 2021 & Proposed Tax Rate for Fiscal Year 2022. Calculated thereafter.
Assumes 99% collections.

USES OF FUNDS

Project Fund Deposit	\$ 4,602,975
Tax Notes, 2017 Payoff	440,013
Budgeted Financing Costs	177,012
Total Par Amount	\$ 5,220,000