



CITY OF ELGIN 2021A CERTIFICATES OF OBLIGATION

A Capital Improvements Program to address public safety, transportation, pedestrian safety, parks & recreation, and downtown redevelopment needs



Certificates of Obligation (COs)

or incurring debt in general are a necessary component to funding major capital improvement projects for cities throughout Texas. The City Council voted on September 21 to proceed with issuing **\$12.5 M** in COs to fund capital improvements projects essential to our growing community.

How will these funds be used?

All borrowed money will be utilized to directly invest in public safety, transportation, pedestrian safety, parks & recreation, downtown redevelopment, and economic development projects

How will the debt be paid?

The debt will be repaid through a combination of property and EDC sales tax - but will require no increase in taxes above the 2021 property tax rate.

Why borrow money now?

An alleged petition in May forced the City to modify its original 2021 program which has resulted in adverse conditions and intensified the need for these upgrades

- A wide range of traffic & safety issues with schools on County Line Rd.
- Increasingly poor working conditions for all Elgin Police Department staff
- Increased interest rates - Increased cost to taxpayers
- Negative impact on bond rating
- Private development funding for the County Line Rd. project put at risk
- Negative impacts on city operations, services, and employee morale

2021A COs Projects:

- County Line Road - Phase 1
- Renovated/expanded Elgin Police Station
- Thomas Park Improvements
- Memorial Park Restrooms
- Veteran's Park- Phase 1
- Downtown Sidewalks
- Economic Development Infrastructure



Detailed information on the proposed Certificates of Obligation and the 2021 Five-Year Capital Plan, including all presentations and project details is available on-line at [City Manager | Elgin, TX \(elgintx.com\)](http://City Manager | Elgin, TX (elgintx.com))



ALL PROJECTS ANTICIPATED FOR SUBSTANTIAL COMPLETION BY END OF 2022

The proposed 2021A COs-Capital Investment Program is an affordable & timely response to current issues that addresses community-wide needs. Any further delays with these upgrades will only serve to increase the challenges faced by the City in providing improved public services during this historic time of Elgin's growth and development