

## City Council Work Session Handouts

January 7, 2013

- I. Review and Discuss a Partial Cash Defeasance of the 2004 General Obligation Refunding Bonds Taxable Series and the Sale of 2013 Certificates of Obligations and General Obligation Refunding
- II. Review and Discuss the Updated on Glenville Park Area Planning
- III. Review and Discuss Prospective Amendment of Chapter 4 of the Code of Ordinances Relative to the Sale or Serving of Alcoholic Beverages for On-Premise Consumption

**Executive Summary  
Cash Defeasance/CO Sale/Refunding  
January 7, 2013**

**BACKGROUND:**

- During the 2012-2013 Budget process, the City Council planned to pay off some debt early through a “Cash Defeasance” and also planned to issue 2013 Certificate of Obligation debt for equipment and capital improvements.

**CASH DEFEASANCE:**

- A partial Cash Defeasance of the 2004 Taxable General Obligation Refunding Issue will pay off a portion of these bonds early. This defeasance is possible because the bonds had an early redemption or call feature
- A resolution is required for the cash defeasance to occur
- Analysis of the Cash Defeasance

\$4,740,000 Current Outstanding Amount  
\$2,065,000 Less Redemption/Payoff Amount on 2/15/2013  
 \$2,675,000 Remaining Principal through 2/15/2020

- Saves \$437,670 in interest payments over the next eight years

**2013 CERTIFICATE OF OBLIGATION SALE:**

- Requires the City Council to approve a Resolution authorizing the publication of a Notice of Intention to issue Certificates of Obligation.
  - The notice will be published twice on 2/15/13 and 2/22/13
- Certificates are planned to be priced on Thursday, March 21 and brought before the Council to approve on Monday, March 25.
- \$8.62 million Certificate Program includes:

Amount	Purpose	Debt Service Fund
\$ 2.900 million	Gen Fund Capital Equipment – 4 yr	General
\$ 0.755 million	Gen Fund Fire Equipment – 8 yr	General
\$ 0.750 million	Gen Fund Capital - Fire Training/EOC Supp – 20 yr	General
\$ 1.215 million	Solid Waste Capital Equipment – 8 yr	Solid Waste
\$ 3.000 million	Water & Sewer CIP – 20 yr	Utility
<b>\$ 8.62 million</b>	Total	

**REFUNDING:**

- The Municipal Bond Market continues to see low interest rates and an opportunity exists to refund approximately \$21,805,000 of existing debt.
- The refunding does not extend the final maturity date of the original debt.
- Like refinancing your home mortgage, the refunding takes advantage of lower interest rates for the remaining maturity dates of the issue.
- Expected to save **\$2,298,196** in interest payments over the next 12 years.
- Average savings of **\$191,516** per year
- Net Present Value Benefit of 8.9%
- Final Refunding amount and savings will be dependent on the market on March 21

**SUMMARY:**

- Staff will continue to work with our financial advisors, First Southwest, and our Bond Attorney, Fulbright and Jaworski, on these transactions
- The Resolutions for the Cash Defeasance and the Certificate of Obligation Notice will be placed on the January 14 City Council Agenda

**ATTACHMENTS:**

- 2013 CO Calendar of Events
- Debt Issuance Plan – Series 2013



## City of Richardson, Texas

### Combination Tax and Certificates of Obligation, Series 2013

#### Projected Schedule of Events

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

Feb-13						
S	M	T	W	T	F	S
				1	2	
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28		

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

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

Complete By	Day	Event
14-Jan-13	Monday	<b>City Council passes Resolution authorizing Notice of Intent Publication for Certificates of Obligation</b>
1-Feb-13	Friday	Provide initial draft of Preliminary Official Statement to City and Bond Counsel for comments and modifications
18-Feb-13	Monday	Receive Draft Preliminary Official Statement with updated information from City
22-Feb-13	Friday	Last Possible Day to Publish Notice of Intent to Issue Certificates
26-Feb-13	Tuesday	Send revised draft Preliminary Official Statement to City, Bond Counsel and Underwriters' Counsel for comments and modifications and to credit rating agencies
TBD		Second Publication of Notice of Intent to Issue Certificates ( <u>one week after first publication</u> )
TBD		Rating Agency Meetings
13-Mar-13	Wednesday	Receive credit ratings
14-Mar-13	Thursday	Finalize Preliminary Official Statement and Distribute Preliminary Official Statement electronically through i-Deal Prospectus to Underwriters
21-Mar-13	Thursday	Pricing of Certificates
25-Mar-13	Monday	<b>City Council Considers Adoption of Ordinances Authorizing Issuance and Approve Sale of Certificates and Bonds</b>
25-Apr-13	Thursday	Closing and delivery of funds

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# Debt Issuance Plan

## Series 2013

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- **\$ 8,620,000 Certificates of Obligation (Tax Exempt)**
  - **\$ 4,405,000 Tax-Supported Certificates of Obligation**
    - \$ 2,900,000 General Fund Equipment 4-Year
    - \$ 755,000 Fire Equipment 8-Year
    - \$ 750,000 Fire Training/EOC Supplement 20-Year
  - **\$ 1,215,000 Self-Supporting Certificates of Obligation**
    - \$ 1,215,000 Solid Waste Equipment 8-Year
  - **\$ 3,000,000 Self-Supporting Certificates of Obligation**
    - \$ 3,000,000 Water and Sewer CIP 20-Year
  
- **\$21,805,000\* General Obligation Refunding Bonds (Tax Exempt)**
  - **\$21,805,000 Refunding Bonds**
    - \$21,805,000 General Obligation Refunding Bonds
  
- **\$30,425,000\* Total Sale, Series 2013**

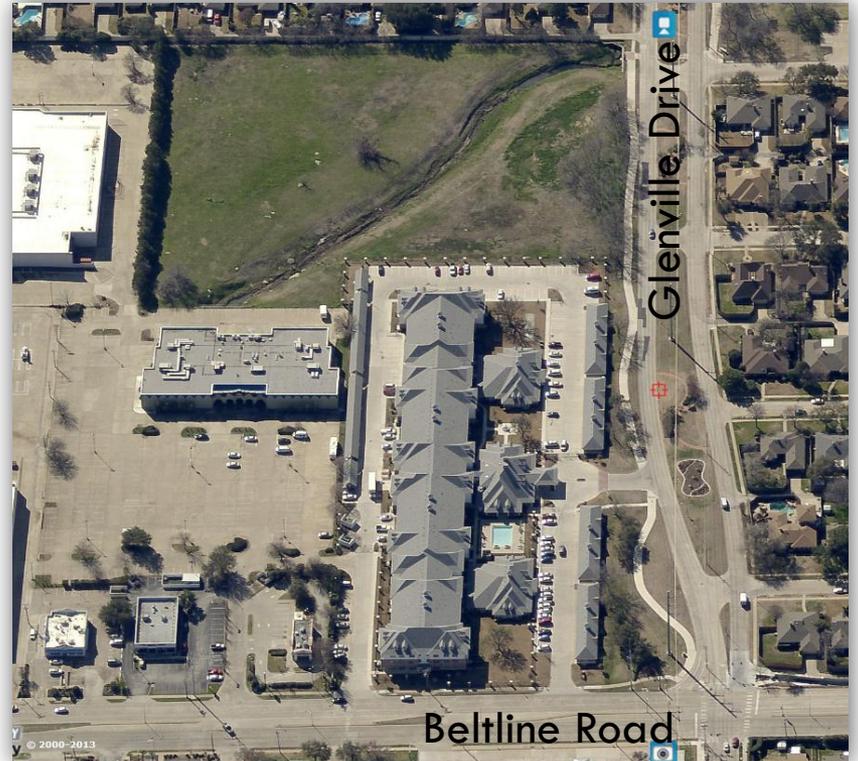
\* Preliminary Estimate – Subject to Change

# TWIN RIVERS – GLENVILLE LAND STUDY

City Council Work Session    January 7, 2013

# Background

- In 2009 the Twin Rivers land was developed by Twin Rivers Residential Corporation into an Independent Senior Living facility at the Southwest corner of Beltline Road and Glenville Drive
- 6.1 Acres was donated to the City in 2007 due to development restrictions mainly due to flood issues with the land.
- Adjacent land uses include:
  - Residential
  - Commercial
  - Retail



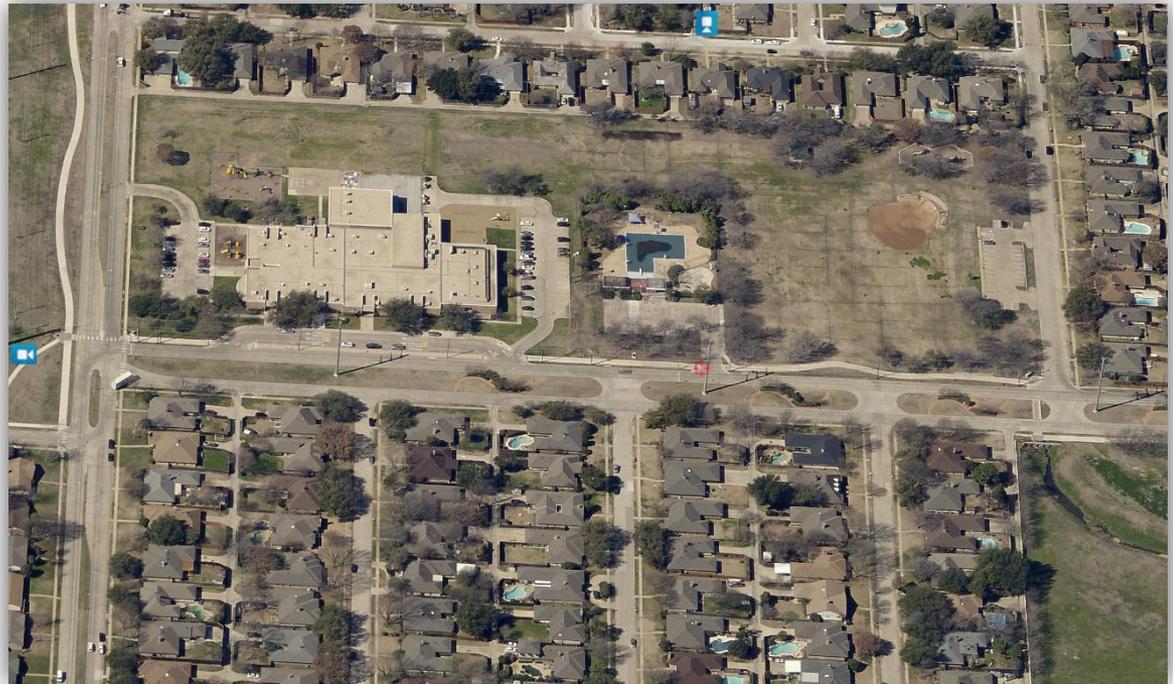
# Background

- Although, there is no current funding for development of the 6.1 acres into an active or passive park, the need to gain residents & businesses input, conceptually master plan the project, and include the project in the City wide Capital Improvements Program (CIP) is there.
- Consistent with other park master plans in the CIP program, such as Breckinridge, Cottonwood, Heights, and Prairie Creek Parks, this concept plan can provide good information and accurate pricing to be considered in the future.
- Having a tighter focus on projects placed in the CIP program enriches discussion and helps decisions through greater CIP program planning.



# Background

- Glenville Park is an adjacent Richardson school park acquired in 1967
  - 7.5 acres
  - Multi-use ball field
  - Pavilion
  - Swimming Pool
  - Playground
  - Picnic cells
  - Irrigated turf
  - Restroom



# Background

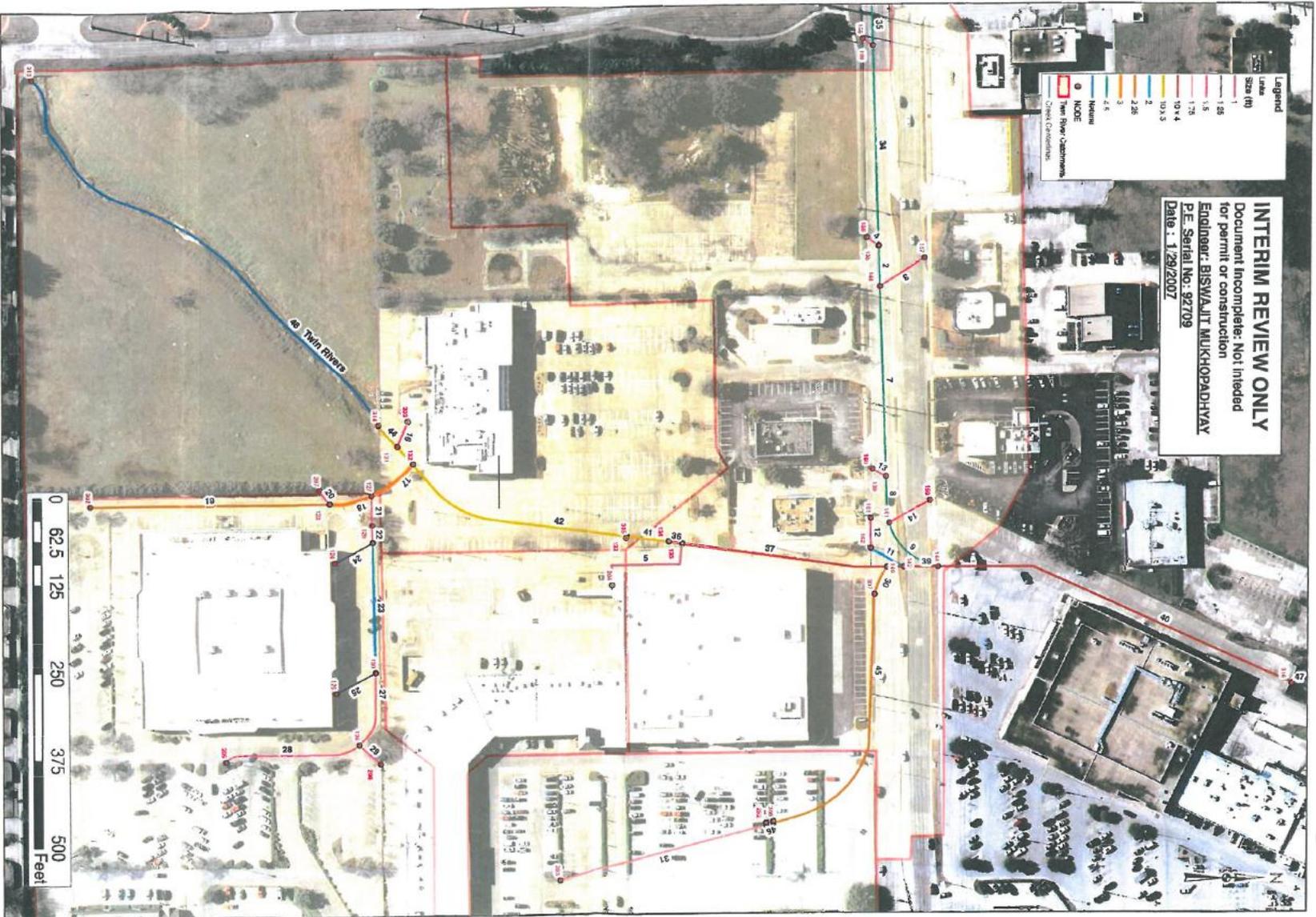
- Glenville Trail was developed in 2011 and connects Glenville Park with the Richardson trail network.



# Background

- In 2007, a Twin Rivers Hydraulic Study was performed.
- Studies found:
  - Flood water and back water issues associated with the Twin Rivers tributary of the Huffhines Creek
  - Inadequate storm water infrastructure through the Fun Asia site and adjacent land parcels.
  - Issues are not severe nor urgent, but enough to hamper development and need to be addressed as budgets allow or through commercial re-development projects.

# Twin Rivers Hydraulic Study



**Legend**

Link	Size (ft)
1	1.55
2	1.5
3	1.25
4	1.0
5	0.75
6	0.5
7	0.25
8	0.1
9	0.05

**NODE**

Node	Height
1	4.5
2	3
3	2.25
4	1.5
5	0.75
6	0.25
7	0.1
8	0.05

**New Storm Catchments**

**Check Catchments**

**INTERIM REVIEW ONLY**  
 Document Incomplete: Not Intended  
 for permit or construction  
 Engineer: BISWAJIT MUKHOPADHYAY  
 PE Serial No: 92709  
 Date: 1/29/2007



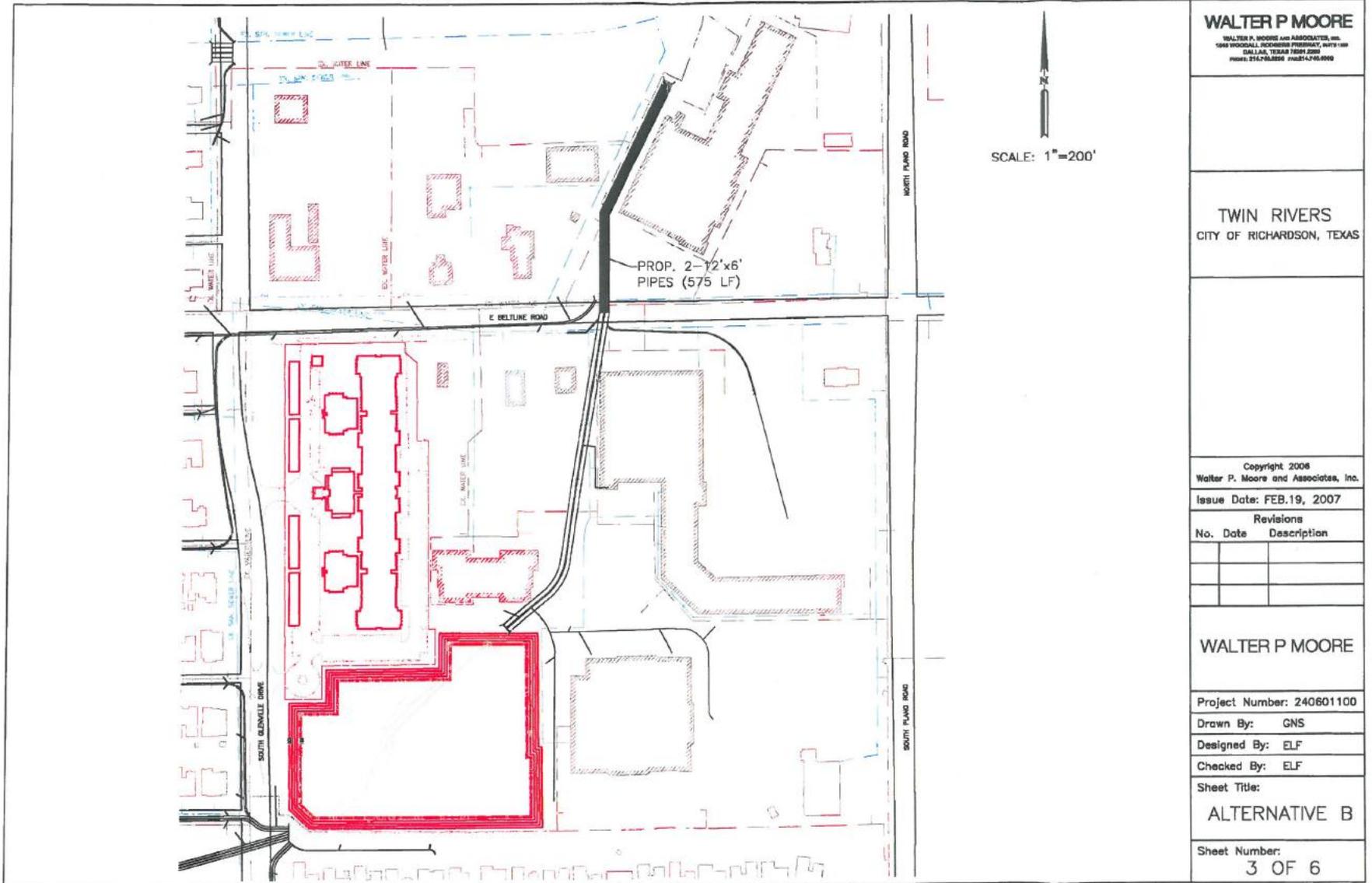
WALTER P MOORE  
 WALTER P. MOORE AND ASSOCIATES, INC.  
 8131 EASTSIDE STREET, SECOND FLOOR  
 HOUSTON, TEXAS 77098-1919  
 PHONE: 713.650.7300 FAX: 713.650.7396

Link and Node network for the  
 MIKE URBAN model



Exhibit No: 2  
 Twin Rivers H&H Study  
 02/08/07  
 Date: 01/29/2007

# Twin Rivers Hydraulic Study



**WALTER P MOORE**  
WALTER P. MOORE AND ASSOCIATES, INC.  
1849 WOODGATE, JOCKEYS PERRYWAY, SUITE 100  
DALLAS, TEXAS 75201-2081  
PHONE: 214-761-8200 FAX: 214-761-8900

**TWIN RIVERS**  
CITY OF RICHARDSON, TEXAS

Copyright 2008  
Walter P. Moore and Associates, Inc.  
Issue Date: FEB. 19, 2007

Revisions  
No. Date Description

WALTER P MOORE

Project Number: 240601100

Drawn By: GNS

Designed By: ELF

Checked By: ELF

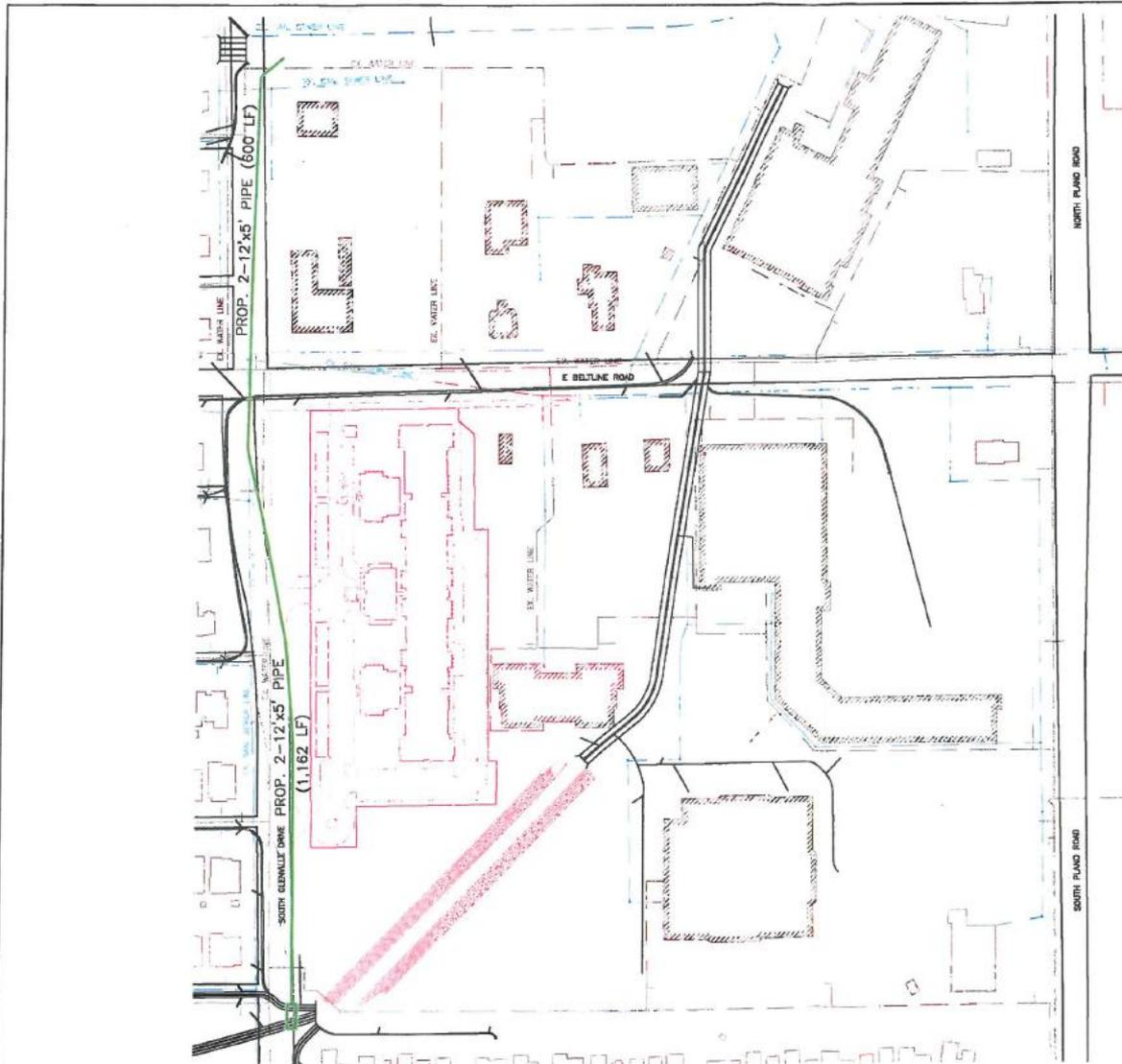
Sheet Title:

ALTERNATIVE B

Sheet Number:

3 OF 6

# Twin Rivers Hydraulic Study



**WALTER P MOORE**  
WALTER P. MOORE AND ASSOCIATES, INC.  
 1148 WOODGALL BOONVILLE PARKWAY, SUITE 100  
 DALLAS, TEXAS 75241-2240  
 PHONE 214/342-8800 FAX 214/342-8808

TWIN RIVERS  
 CITY OF RICHARDSON, TEXAS

Copyright 2006  
 Walter P. Moore and Associates, Inc.  
 Issue Date: FEB. 19, 2007

Revisions	
No.	Description

WALTER P MOORE

Project Number: 240601100  
 Drawn By: GNS  
 Designed By: ELF  
 Checked By: ELF  
 Sheet Title:

ALTERNATIVE D

Sheet Number:  
 5 OF 6

# Twin Rivers Hydraulic Study

- The hydraulic study concluded:
  - The retention quantities needed to mitigate the flood issues far exceed the 6.1 acre tract of lands capacity for retention, therefore it is well known that additional capacity to the existing box culverts is needed.
  - Detailed engineering and cost estimating is needed to guide further decisions on the best route for flood water mitigation.
  - The park land will need to offer support to the flood water issue by providing retention and possibly detention qualities.

# Site visit











Glenville Park

Glenville





















# Park Planning the Twin Rivers Property

- Park Planning will include hydraulic engineering best practices.
- Public input for deeper understanding on how the Twin Rivers Park site could enhance the offering at Glenville Park, the surrounding neighborhood, and adjacent businesses.



# Park Planning the Twin Rivers Property

- A concept master plan will utilize best practices in park planning, hydraulic engineering, combined with public input.
- A cost estimate for the park development will be provided.
- Inclusion in the ongoing CIP program to follow.
- The master plan will represent the citizen's perspective on the project and will assist in the greater CIP discussion, whenever that time for consideration comes.



# Twin Rivers Park Property Study

## Schedule

### **January 2013**

- ❑ Hire consulting engineering and landscape architecture firm.
- ❑ Brief Park and Recreation Commission.

### **February through April 2013**

- ❑ Data gathering, land survey, and site analysis.
- ❑ Public meeting(s).

### **April through July 2013**

- ❑ Design development.

### **July 2013**

- ❑ Meeting of the Park and Recreation Commission to review concept plan and estimate.

### **August 2013**

- ❑ City Council input on design.

### **Fall 2013 and Beyond**

- ❑ Include resolved plan in the CIP program for future consideration.

# TWIN RIVERS – GLENVILLE LAND STUDY

City Council Work Session    January 7, 2013

# Chapter 4

# Amendment

City Council Work Session

January 7, 2013

- **Review existing Chapter 4 and Comprehensive Zoning Ordinance (CZO) requirements relative to the sale or service of alcoholic beverages for *on-premises consumption***
- **Exclusively addressing restaurants *that do not offer* drive through or curb service**
- **Exclusively addressing such restaurants within Office, Technical Office and Industrial zoning districts**
- **Only proposing amendment of Chapter 4 of the Code of Ordinances (*not CZO*)**

# Scope

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- **Texas Alcoholic Beverage Code:** Regulates all phases of the alcoholic beverage industry in Texas, including sales, taxation, importation, manufacturing, transporting, and advertising
- **Richardson Code of Ordinances, Chapter 4:** Regulates where and how alcoholic beverages may be sold and served within the City (in tandem with the Comprehensive Zoning Ordinance)
- **Comprehensive Zoning Ordinance:** Comprises use, building, and area regulations for all land within the City of Richardson; complements Chapter 4 regarding uses that purvey alcoholic beverages

# Regulatory Context

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- Allows restaurants *by right* in Retail, Commercial, Mixed Use, and Planned Development zoning districts
- Allows restaurants *by right* in Office, Technical Office, and Industrial zoning districts, *if* located within a building 30,000 SF in area or larger AND does not exceed 10% of the building area
- Otherwise allows restaurants *with approval of a Special Permit* in Office, Technical Office, and Industrial zoning districts, *provided* they are located on a lot or combination of similarly zoned contiguous lots comprising at least ten (10) acres
- *Limits alcohol sales exclusively to private clubs in Industrial districts with approval of a Special Permit*

# Comprehensive Zoning Ordinance (CZO)

- **Only allows the sale or serving of alcoholic beverages for on-premises consumption in restaurants, private clubs or areas zoned private recreation club**
- **Requires a minimum of five (5) contiguous acres of Retail, Commercial or PD-zoned land for a restaurant offering on-premises consumption of alcohol**
- **Does not address service or sale of alcohol for on-premises consumption in Office, Technical Office or Industrial zoning districts**

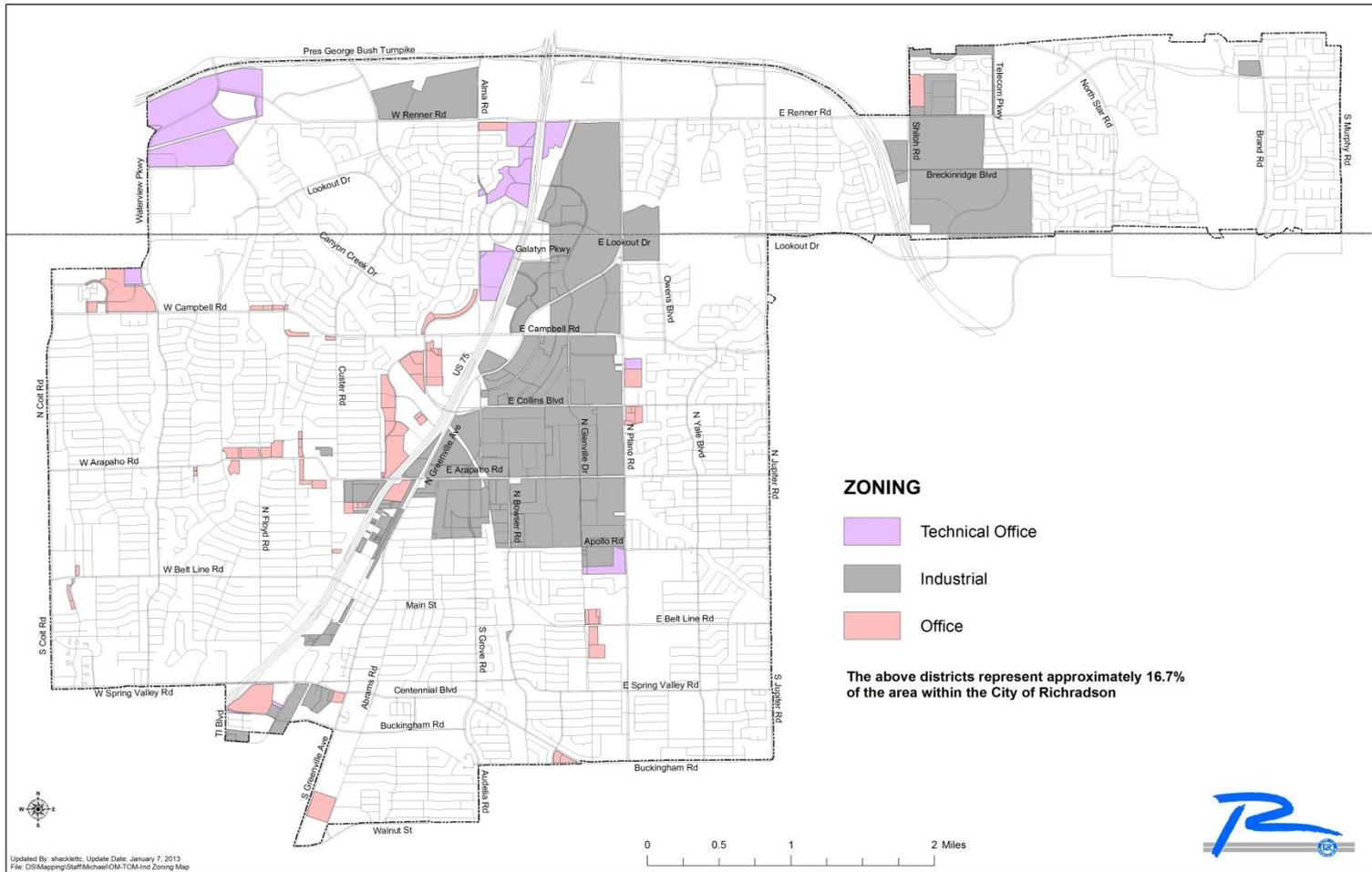
## **Chapter 4 (Code of Ordinances)**

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- A restaurant located within an Office or Technical Office zoning district *is precluded* from serving or selling alcoholic beverages for on-premises consumption (*private club not an option*).
- A restaurant located in an Industrial zoning district that sells or serves alcoholic beverages for on-premises consumption *must operate as a private club*.

## **CZO & Chapter 4: Combined Effect**

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# Office, Technical Office & Industrial 7

- **Amend Chapter 4 to allow restaurants to serve or sell alcoholic beverages in Office, Technical Office and Industrial zoning districts subject to approval of a Special Permit**
- **Provide for inclusion in the Chapter 4 amendment those restaurants for which Special Permits for private clubs have been granted subsequent to October 1, 2011**

# **Recommendation**

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- **Case-by-case City Council oversight would be preserved through the Special Permit process**
- **Restaurants in Office, Technical Office and Industrial districts would still have to comply with the 10-acre minimum requirement set forth in the CZO**
- **All other provisions of Chapter 4 would remain intact**
- **Two sites would be captured by the date specific provision:  
Taco Ocho, 930 E. Campbell Road  
Central Bar-B-Q, 1050 N. Central Expressway**

## **Proposed Amendment's Effect**

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- **Prepare Chapter 4 amending ordinance and place on January 14 business meeting agenda for action as directed by City Council**
- **Continue review and evaluation of all regulations related to the sale and serving of alcoholic beverages for on-premises consumption and report back to City Council**

# **Next Steps**

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