



**SHADY SHORES TOWN COUNCIL
SPECIAL CALLED SESSION
AUGUST 19, 2021; 7:00 PM
VIRTUAL/PHYSICAL MEETING
101 S.SHADY SHORES ROAD
SHADY SHORES, TX 76208**

In response to the coronavirus pandemic, effective March 16, 2020, Texas Governor Abbott suspended certain Open Meeting rules to allow meetings of government bodies that are accessible to the public to decrease large groups of people from assembling. The suspension temporarily removes the requirement that government officials and members of the public be physically present at a meeting location.

TO VIEW THE MEETING LIVE
<https://shadyshorestx.civicclerk.com/>

MEETING LOG IN DIRECTIONS

1. <https://us02web.zoom.us/j/84237571353?pwd=eHA5Q3U3YitmMGRpbGhSTis0azhtdz09>

Meeting ID: 842 3757 1353

Passcode: 309384

One tap mobile

+13462487799,,84237571353#,,,,*309384# US (Houston)

+12532158782,,84237571353#,,,,*309384# US (Tacoma)

CALL TO ORDER

ROLL CALL

Establish a quorum.

PLEDGE ALLEGIANCE TO THE UNITED STATES FLAG AND THE TEXAS FLAG. (HONOR THE TEXAS FLAG; I PLEDGE ALLEGIANCE TO THEE, TEXAS, ONE STATE UNDER GOD, ONE AND INDIVISIBLE.)

REGULAR AGENDA ITEMS

1. Certificates of Obligation - Consider and take action on an ordinance authorizing the sale and issuance of a Combination Tax and Revenue Certificate of Obligation, Series 2021; and ordaining other matters relating to the subject

2. Public Hearing- Conduct a public hearing relative to the Proposed 2021/2022 Town of Shady Shores Budget.

- A) Open Public Hearing
- B) Citizen Comment
- C) Close Public Hearing

EXECUTIVE SESSION:

Pursuant to the provisions of Chapter 551, Texas Government Code, Vernon's Texas Codes Annotated, The Town Council may hold a closed meeting.

1. 551.071 – Legal advice regarding Town’s options for civil and criminal actions available to the Town for harassment and abuse of public employees.

ACTION REGARDING EXECUTIVE SESSION

FUTURE AGENDA ITEMS AND STAFF DIRECTION

ADJOURN

The Town Council reserves the right to adjourn into closed session at any time during the course of this meeting to discuss any of the matters listed on this agenda, as authorized by Texas Government Code Section 551.071 (Consultation with Attorney), 551.072 (Deliberation about Real Property), 551.073 (Deliberation about Gifts and Donations), 551.074 (Personnel Matters), 551.076 (Deliberations about Security Devices), and 551.087 (Economic Development).

I, Cindy Aughinbaugh, Mayor of the Town of Shady Shores do hereby certify that the above notice of the Regular Town Council Meeting was posted on the bulletin board at the Community Center, 101 S. Shady Shores Road, Shady Shores, Texas on _____ Day of _____ 2021, at _____ .M.

Cindy Aughinbaugh, Mayor



AGENDA MEMORANDUM

DATE: August 19, 2021
TO: Town Council
FROM: Wendy Withers, Town Administrator
SUBJECT: **Certificates of Obligation - Consider and take action on an ordinance authorizing the sale and issuance of a Combination Tax and Revenue Certificate of Obligation, Series 2021; and ordaining other matters relating to the subject**

BACKGROUND/INFORMATION:

Consider and take action on an ordinance authorizing the sale and issuance of a Combination Tax and Revenue Certificate of Obligation, Series 2021; and ordaining other matters relating to the subject.

The low bid received was American National Bank of Texas with a proposed interest rate of 1.23%. The Certificates of Obligation would be issued for a period of 10 years (2031) with no penalty for pre-payment.

FINANCIAL IMPLICATIONS:

The proposed payment for debt service would be in the amount of \$222,248 for the first year. An amortization schedule is attached.

RECOMMENDATION/ACTION DESIRED:

Suggested Motion:

Move to approve the ordinance authorizing the sale and issuance of the Combination Tax and Revenue Certificate Of Obligation, Series 2021.

ATTACHMENTS/SUPPORTING DOCUMENTATION:

1. Shady Shores TX - Sales Book CO Series 2021 8.19.21
2. Certificates of Obligation, Series 2021 Bid Summary

REVIEWED BY:

TOWN OF SHADY SHORES, TEXAS



\$2,100,000
COMBINATION TAX AND REVENUE
CERTIFICATES OF OBLIGATION,
SERIES 2021

AUGUST 19, 2021

Town of Shady, Texas

Summary of Financing

Purchaser:	American National Bank of Texas
Issuance:	\$2,100,000 Combination Tax and Revenue Certificates of Obligation, Series 2021
Construction Proceeds:	\$2,046,490
Interest Payment Dates:	February 15 and August 15
First Principal & Interest Payment Due:	February 15, 2022
Maturity of Issue (Final Payment):	February 15, 2031
Closing Date:	September 15, 2021
Interest Rate:	1.23%
Optional Redemption:	Callable Anytime at Par

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2022	200,000	1.230%	10,762.50	210,762.50	
08/15/2022			11,685.00	11,685.00	
09/30/2022					222,447.50
02/15/2023	200,000	1.230%	11,685.00	211,685.00	
08/15/2023			10,455.00	10,455.00	
09/30/2023					222,140.00
02/15/2024	205,000	1.230%	10,455.00	215,455.00	
08/15/2024			9,194.25	9,194.25	
09/30/2024					224,649.25
02/15/2025	205,000	1.230%	9,194.25	214,194.25	
08/15/2025			7,933.50	7,933.50	
09/30/2025					222,127.75
02/15/2026	210,000	1.230%	7,933.50	217,933.50	
08/15/2026			6,642.00	6,642.00	
09/30/2026					224,575.50
02/15/2027	210,000	1.230%	6,642.00	216,642.00	
08/15/2027			5,350.50	5,350.50	
09/30/2027					221,992.50
02/15/2028	215,000	1.230%	5,350.50	220,350.50	
08/15/2028			4,028.25	4,028.25	
09/30/2028					224,378.75
02/15/2029	215,000	1.230%	4,028.25	219,028.25	
08/15/2029			2,706.00	2,706.00	
09/30/2029					221,734.25
02/15/2030	220,000	1.230%	2,706.00	222,706.00	
08/15/2030			1,353.00	1,353.00	
09/30/2030					224,059.00
02/15/2031	220,000	1.230%	1,353.00	221,353.00	
09/30/2031					221,353.00
	2,100,000		129,457.50	2,229,457.50	2,229,457.50

Town of Shady Shores, Texas

Combination Tax and Revenue Certificates of Obligation, Series 2021

Tabulation of Bids

Bids Due Thursday, August 12, 2021 at 12:00pm

Bidder	Rate	Call Feature	Fees
American National Bank of Texas	1.230%	Anytime	\$ 4,510
Amegy Bank	1.310%	Anytime	610
Key Government Finance	1.400%	Anytime	3,500
TIB Bank	1.540%	Anytime	-
BB&T	1.570%	Anytime	3,500
Regions Equipment Finance Corporation	1.590%	5 year	4,860
Frost Bank	2.300%	Non Callable	4,110
Frost Bank	2.700%	2 year	4,110

Town of Shady Shores, Texas

Tax Rate Impact Analysis

\$2,100,000 Single-Issuance Proceeds - 10 Year Repayment; No TAV Growth

<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>F</u>
FYE	Taxable Assessed Valuation	Growth	\$2,100,000 - Series 2021 ⁽¹⁾ Sep 2021 - 1.23% Debt Service	Calculated I&S Tax Rate ⁽²⁾	FYE
2021	\$ 347,029,326		\$ -	-	2021
2022	381,393,790	9.90%	222,448	0.0608	2022
2023	381,393,790	0.00%	222,140	0.0607	2023
2024	381,393,790	0.00%	224,649	0.0614	2024
2025	381,393,790	0.00%	222,128	0.0607	2025
2026	381,393,790	0.00%	224,576	0.0613	2026
2027	381,393,790	0.00%	221,993	0.0606	2027
2028	381,393,790	0.00%	224,379	0.0613	2028
2029	381,393,790	0.00%	221,734	0.0606	2029
2030	381,393,790	0.00%	224,059	0.0612	2030
2031	381,393,790	0.00%	221,353	0.0605	2031
2032	381,393,790	0.00%			2032
2033	381,393,790	0.00%			2033
2034	381,393,790	0.00%			2034
2035	381,393,790	0.00%			2035
2036	381,393,790	0.00%			2036
2037	381,393,790	0.00%			2037
2038	381,393,790	0.00%			2038
2039	381,393,790	0.00%			2039
			<u>\$ 2,229,458</u>		

(1) Includes costs of issuances.

Maximum: \$ 0.0614

(2) Tax collection percentage: 96%.

Town of Shady Shores, Texas

Tax Rate Impact Analysis

\$5,100,000 Multi-Issuance Proceeds - 10 Year Repayment; No TAV Growth

A	B	C	D	E	F	G	H
				Preliminary			
	Taxable Assessed		\$2,100,000 - Series 2021 ⁽¹⁾ Sep 2021 - 1.23%	\$3,000,000 - Series 2024 ⁽¹⁾ Aug 2024 - 3.45%	Aggregate	Calculated I&S Tax Rate ⁽²⁾	FYE
FYE	Valuation	Growth	Debt Service	Debt Service	Debt Service		
2021	\$ 347,029,326		\$ -		\$ -	-	2021
2022	381,393,790	9.90%	222,448		222,448	0.0608	2022
2023	381,393,790	0.00%	222,140		222,140	0.0607	2023
2024	381,393,790	0.00%	224,649	\$ -	224,649	0.0614	2024
2025	381,393,790	0.00%	222,128	366,983	589,110	0.1609	2025
2026	381,393,790	0.00%	224,576	368,581	593,157	0.1620	2026
2027	381,393,790	0.00%	221,993	368,921	590,914	0.1614	2027
2028	381,393,790	0.00%	224,379	368,916	593,295	0.1620	2028
2029	381,393,790	0.00%	221,734	368,566	590,301	0.1612	2029
2030	381,393,790	0.00%	224,059	367,871	591,930	0.1617	2030
2031	381,393,790	0.00%	221,353	366,831	588,184	0.1606	2031
2032	381,393,790	0.00%		370,360	370,360	0.1012	2032
2033	381,393,790	0.00%		368,458	368,458	0.1006	2033
2034	381,393,790	0.00%		366,210	366,210	0.1000	2034
2035	381,393,790	0.00%					2035
2036	381,393,790	0.00%					2036
2037	381,393,790	0.00%					2037
2038	381,393,790	0.00%					2038
2039	381,393,790	0.00%					2039
			\$ 2,229,458	\$ 3,681,698	\$ 5,911,155		

(1) Includes costs of issuances.

Maximum: \$ 0.1620

(2) Tax collection percentage: 96%.

From: [Taylor Avaritt \(HTS\)](#)
To: [Wendy Withers](#)
Cc: [Erick Macha \(HTS\)](#)
Subject: Certificates of Obligation, Series 2021 Bid Summary
Date: Friday, August 13, 2021 10:23:54 AM
Attachments: [image001.png](#)

Wendy,

Below is a table of the bids received to purchase the Town's \$2,100,000 Combination Tax and Revenue Certificates of Obligation, Series 2021. American National Bank of Texas provided the lowest bid with a fixed rate of 1.23%.

Bidder	Rate	Call Feature	Fees
American National Bank of Texas	1.230%	Anytime	\$ 4,510
Amegy Bank	1.310%	Anytime	610
Key Government Finance	1.400%	Anytime	3,500
TIB Bank	1.540%	Anytime	-
BB&T	1.570%	Anytime	3,500
Regions Equipment Finance Corporation	1.590%	5 year	4,860
Frost Bank	2.300%	Non Callable	4,110
Frost Bank	2.700%	2 year	4,110
Access Bank	PASS	N/A	-

Please reach out to myself or Erick if you have any questions about the bids received.

Thanks,

Taylor Avaritt

Investment Banker Analyst

Hilltop Securities Inc.

717 N. Harwood Street, Suite 3400 Dallas, TX 75201

Direct: 214.953.8811 | Mobile: 972.217.5340

taylor.avaritt@hilltopsecurities.com

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AGENDA MEMORANDUM

DATE: August 19, 2021

TO: Town Council

FROM: Wendy Withers, Town Administrator

Public Hearing- Conduct a public hearing relative to the Proposed 2021/2022 Town of Shady Shores Budget.

SUBJECT:

- A) Open Public Hearing**
- B) Citizen Comment**
- C) Close Public Hearing**

BACKGROUND/INFORMATION:

Conduct a public hearing relative to the FY 2021/2022 Proposed Budget. The attached power point and draft budget reflect the proposed tax rate of .321958 which is the same tax rate used last year. The proposed tax rate will be comprised of a M&O rate of .305024 and an I&S rate of .016934 that will be used to fund the debt service payment of approximately \$233,000. This years budget assumes the use of funds from the issued Certificates of Obligation to pay for Capital Improvements projects included as an attachment. While most of the expense categories maintain a small percentage increase the largest increase can be found in Fire Services which increased by 30% with the new contract.

FINANCIAL IMPLICATIONS:

Expenses and Revenues are budgeted to be : \$2,018,757.
Capital Improvement Projects Budget: \$2,086,585

RECOMMENDATION/ACTION DESIRED:

ATTACHMENTS/SUPPORTING DOCUMENTATION:

1. BUDGET WORKSESSION POWER POINT 08.16.2021
2. Budget Updated 08.06.2021
3. Capital Improvements Budget 2021

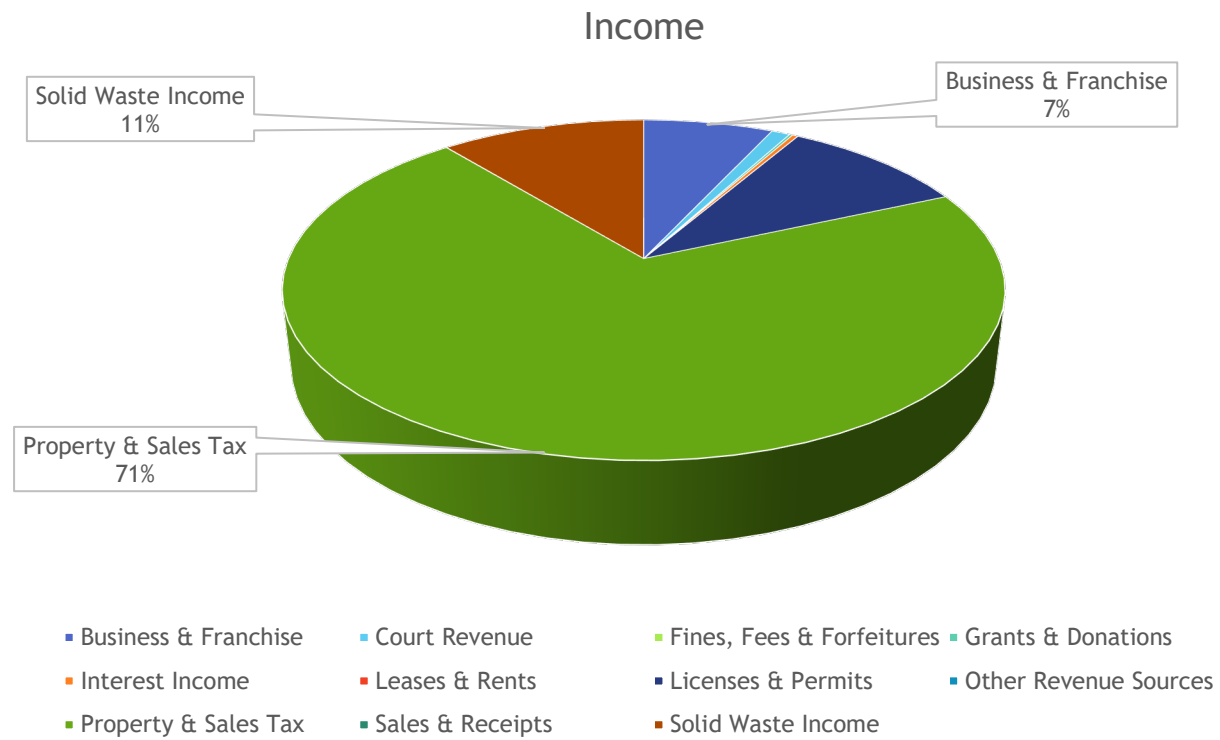
REVIEWED BY:

Town of Shady Shores

Budget Worksession FY 2022



Revenues \$2,018,757



Expenses

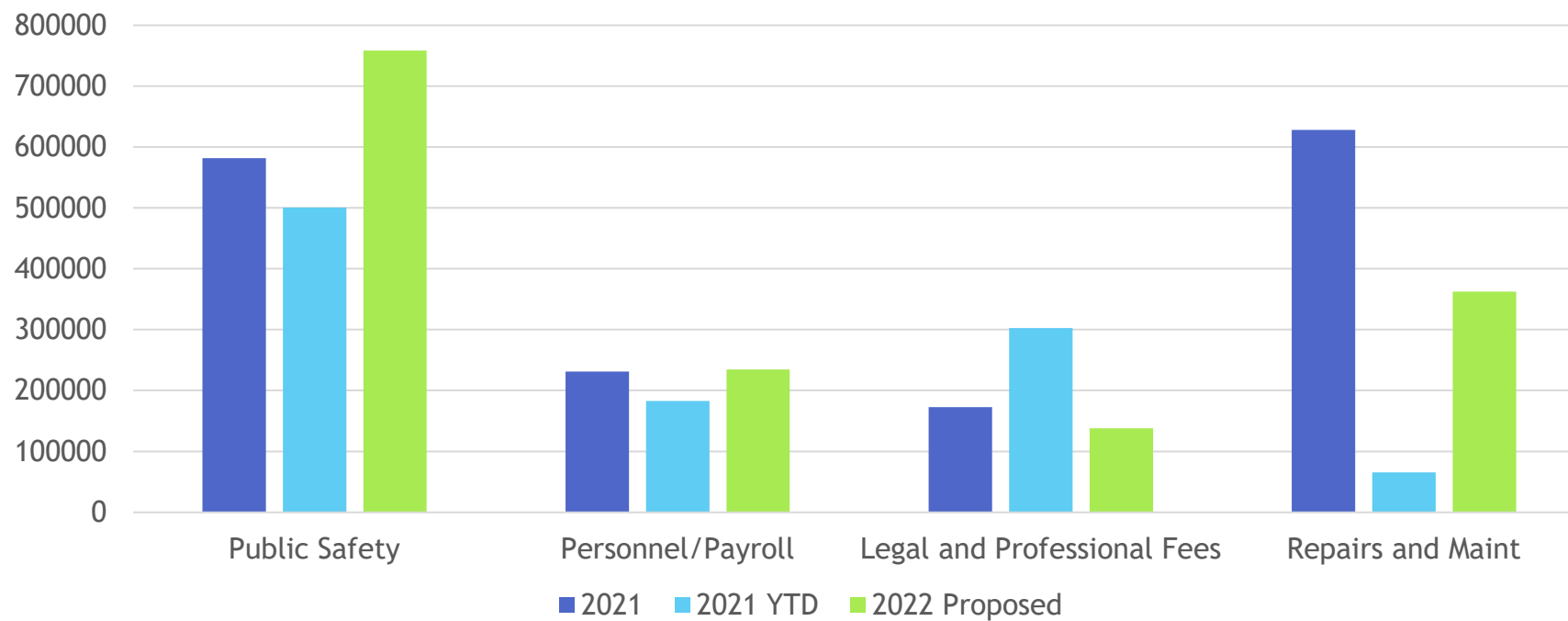
General Fund



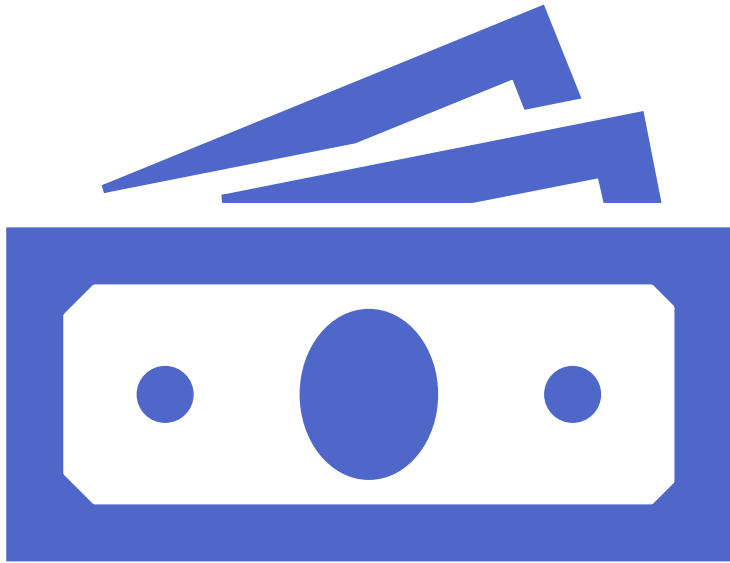
General Fund

Community Programs & Donations \$24,500	Legal and Professional Fees \$137,800	Contracted Services \$111,556	Fees, Fines, Taxes \$12,000	Other Expenses \$ 51,570
Insurance Expense \$6,000	Professional Expenses \$ 2,2000	Office & Supplies \$4,100	Personnel & Payroll \$ 234,462	Postage - Legal Advertising \$ 5,000
Public Safety \$ 758,543	Solid Waste \$ 200,000	Repairs & Maintenance \$ 362,526	Utilities \$ 26,300	Technology \$ 62,200

Expenses



Total Expenses



Capital Improvements

Total Budget: \$2,086,585

Capital Improvement Projects

Shahan Addition Road and
Drainage Improvements

Shady Lane @ 6th Street
Improvements

Fritz Lane Asphalt Roadway
Repair

Shahan Lane Drainage
Improvements

Capital Improvement Projects

Cogburn Court Pavement
Repair

E. 6th Street Paving
Improvements

Lakeshore Rd. N End

Oberman Lane Paving
Improvements

Capital
Improvement
Projects

Eason Road Paving Improvements

REVENUES
\$ 2,018,757

EXPENDITURES
\$ 2,018,757

TOTAL BUDGET

Town of Shady Shores
Budget Report
2021 - 2022 Fiscal Year Working Budget

DRAFT

8/6/2021 10:30 AM

100 - General Fund	2021 Current	2021 YTD	2022 Requested	% Change
Revenue Summary				
Business & Franchise	124,000.00	128,200.95	140,000.00	11.43%
Court Revenue	20,000.00	26,310.66	20,000.00	0.00%
Fines, Fees & Forfeitures	50.00	0.00	50.00	0.00%
Grants & Donations	4,000.00	3,496.62	3,500.00	-14.29%
Interest Income	14,000.00	5,046.20	6,000.00	-133.33%
Leases & Rents	150.00	75.00	150.00	0.00%
Licenses & Permits	51,000.00	227,562.68	201,000.00	74.63%
Not categorized	449,283.00	0.00	0.00	-100.00%
Other Revenue Sources	200.00	926.41	200.00	0.00%
Property & Sales Tax	1,214,266.00	1,248,562.33	1,391,273.52	12.72%
Sales & Receipts	500.00	786.00	500.00	0.00%
Solid Waste Income	220,500.00	191,798.24	220,800.00	0.14%
Revenue Totals	2,097,949.00	1,832,765.09	1,983,473.52	-5.77%
Expense Summary				
Community Programs & Dona	19,500.00	14,546.62	24,500.00	20.41%
Contracted Services	105,546.00	103,125.77	111,556.00	5.39%
Fees, Fines & Taxes	12,000.00	168,470.61	12,000.00	0.00%
Grant Expense	0.00	0.00	0.00	0.00%
Insurance Expense	6,000.00	4,935.09	6,000.00	0.00%
Legal & Professional Fees	172,800.00	302,477.43	137,800.00	-25.40%
Not categorized	20,000.00	20,000.00	20,000.00	0.00%
Office & Supplies	3,600.00	5,790.13	4,100.00	12.20%
Other Expenses	29,055.00	896.00	51,570.52	-100.00%
Personnel/Payroll	231,300.00	182,635.98	234,462.00	1.35%
Postage- Legal Advertising	5,000.00	4,068.44	5,000.00	0.00%
Professional Expenses	1,700.00	2,286.47	2,200.00	22.73%

Public Safety	581,648.00	500,405.08	758,543.00	23.32%
Repairs & Maintenance	628,000.00	65,569.75	327,242.00	-91.91%
Solid Waste	200,000.00	183,459.74	200,000.00	0.00%
Technology	62,200.00	58,286.57	62,200.00	0.00%
Utilities	19,600.00	23,000.48	26,300.00	25.48%
Expense Totals	2,097,949.00	1,639,954.16	1,983,473.52	-8.59%
	0.00	192,810.93	0.00	

Capital Improvements Budget 2022

Shahan Addition Road & Drainage Improvements	\$106,650.00	\$711,000.00	\$817,650
Shady Lane at 6th Street Drainage Improvements	\$64,000.00	\$134,000.00	\$198,000
Fritz Lane Asphalt Roadway Repair	\$0.00	\$158,935.00	\$158,935
Shahan Lane Drainage Improvements	\$21,000.00	\$76,000.00	\$97,000
Cogburn Court Pavement Repair	\$0.00	\$149,000.00	\$149,000
E. 6th Street Paving Improvements	\$0.00	\$34,000.00	\$34,000
Lakeshore Rd - N End of FEMA Repair north to Oberman	\$0.00	\$121,000.00	\$121,000
Oberman Lane Paving & Drainage Improvements	\$60,000.00	\$400,000.00	\$460,000
Eason Road Paving Improvements	\$0.00	\$51,000.00	\$51,000
Total	\$251,650.00	\$1,834,935.00	\$2,086,585



AGENDA MEMORANDUM

DATE: August 19, 2021

TO: Town Council

FROM: Wendy Withers, Town Administrator

SUBJECT: **551.071 – Legal advice regarding Town’s options for civil and criminal actions available to the Town for harassment and abuse of public employees.**

BACKGROUND/INFORMATION:

FINANCIAL IMPLICATIONS:

RECOMMENDATION/ACTION DESIRED:

ATTACHMENTS/SUPPORTING DOCUMENTATION:

None

REVIEWED BY: