

Memorandum



CITY OF DALLAS

DATE January 23, 2023

Honorable Members of the Government Performance and Financial Management
TO Committee: Cara Mendelsohn (Chair), Gay Donnell Willis (Vice Chair), Tennell Atkins,
Adam Bazaldua, Adam McGough, Paul Ridley, Chad West

SUBJECT **Upcoming Agenda Items 23-242 and 23-243 for February 8, 2023: Authorizing the
Preparation of General Obligation Refunding and Improvement Bonds, Series
2023 and Certificates of Obligation, Series 2023**

The February 8, 2023 City Council agenda includes two items regarding the issuance of general obligation bonds and certificates of obligations. Pending approval is a resolution authorizing the preparation of plans for the issuances of General Obligation Refunding and Improvement Bonds, Series 2023A; General Obligation Refunding Bonds, Series 2023B; and Combination Tax and Revenue Certificates of Obligation, Series 2023 (collectively, "the Bonds"), in a total amount not to exceed \$572,880,000. In conjunction with the approval of the Bonds, the agenda includes a resolution authorizing the publication of Notice of Intention to Issue Certificates of Obligation, as required by State law.

The City's Co-Financial Advisors, PFM, recommend the issuance of General Obligation Refunding and Improvement Bonds, Series 2023A to: (1) refund outstanding commercial paper, (2) refund up to \$81,880,000 of eligible Series 2013A outstanding obligations, and (3) to finance capital improvement projects at the City, in an amount not to exceed \$374,000,000; issuance of General Obligation Refunding Bonds, Series 2023B to finance the settlement of legal obligations, in an amount not to exceed \$55,500,000; and issuance of Combination Tax and Revenue Certificates of Obligation, Series 2023 to finance street improvements, in an amount not to exceed \$61,500,000.

Payment for cost of issuance is not made unless the bonds are issued. The issuance of bonds is contingent upon the approval of a parameters ordinance, scheduled for City Council consideration in April 2023.

Please let me know if you need any additional information.

A handwritten signature in blue ink that reads "Jack Ireland".

Jack Ireland
Chief Financial Officer

c: Honorable Mayor and Members of the City Council
T.C. Broadnax, City Manager
Chris Caso, City Attorney
Mark Swann, City Auditor
Biliera Johnson, City Secretary
Preston Robinson, Administrative Judge
Kimberly Bizzor Tolbert, Deputy City Manager

Jon Fortune, Deputy City Manager
Majed A. Al-Ghafry, Assistant City Manager
M. Elizabeth (Liz) Cedillo-Pereira, Assistant City Manager
Robert Perez, Assistant City Manager
Carl Simpson, Assistant City Manager
Genesis D. Gavino, Chief of Staff to the City Manager
Directors and Assistant Directors