

Memorandum



DATE March 22, 2024

CITY OF DALLAS

Honorable Members of the Government Performance and Financial Management
TO Committee: Chad West (Chair), Paula Blackmon (Vice Chair), Cara Mendelsohn, Jesse
Moreno, Jaime Resendez

SUBJECT **Upcoming Agenda Items 24-833 and 24-834 for March 27, 2024: Authorizing
Ordinances for the Issuance and Sale of General Obligation Refunding and
Improvement Bonds, Series 2024B; and Combination Tax and Revenue
Certificates of Obligation, Series 2024B**

The March 27, 2024 City Council agenda includes two ordinances authorizing the issuance and sale of General Obligation Refunding and Improvement Bonds, Series 2024B, and Combination Tax and Revenue Certificates of Obligation, Series 2024B (collectively, the "Bonds"), in a total amount not to exceed \$628,000,000. Previously, these items were included in a briefing on October 23, 2023, to the Government Performance and Financial Management (GPFM) Committee. On January 22, 2024, the GPFM Committee was briefed by memorandum and on January 24, 2024, City Council approved a resolution authorizing the preparation of plans and the payment of potential future costs and expenses for the issuance of the Bonds.

Therefore, the City's co-financial advisors, Hilltop Securities, Inc. and Estrada Hinojosa & Co., recommend the issuance of: (1) General Obligation Refunding and Improvement Bonds, Series 2024B in a total amount not to exceed \$410,000,000, to finance \$134,798,000 in capital improvement projects at the City and refund up to \$270,400,000 of eligible Series 2013A and Series 2014 obligations for savings; and (2) Combination Tax and Revenue Certificates of Obligation, Series 2024B in an amount not to exceed \$218,000,000 to finance unanticipated 2017 Bond Program cost overruns for certain capital projects and other street improvement projects/initiatives.

The ordinances authorize City staff and Co-Financial Advisors, subject to parameters, to competitively bid the sale and issuance of the Bonds, in which payment of fees and expenses is contingent upon the issuance and sale of the Bonds. Pending City Council approval of the ordinances on March 27, the Bonds are scheduled to price and are estimated to close in April 2024.

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

Majed A. Al-Ghafry, Assistant City Manager
M. Elizabeth (Liz) Cedillo-Pereira, Assistant City Manager

DATE March 22, 2024

SUBJECT **Upcoming Agenda Items 24-114 and 24-177 for January 24, 2024: Authorizing the Preparation of General Obligation Refunding Bonds, Series 2024A; General Obligation Refunding and Improvement Bonds, Series 2024B; and Combination Tax and Revenue Certificates of Obligation, Series 2024B**

Tammy Palomino, City Attorney
Mark Swann, City Auditor
Billieae Johnson, City Secretary
Preston Robinson, Administrative Judge
Kimberly Bizer Tolbert, Deputy City Manager
Jon Fortune, Deputy City Manager

Dr. Robert Perez, Assistant City Manager
Genesis D. Gavino, Chief of Staff to the City Manager
Directors and Assistant Directors