



Legislation Text

File #: 24-833, Version: 1

**STRATEGIC PRIORITY:** Government Performance & Financial Management

**AGENDA DATE:** March 27, 2024

**COUNCIL DISTRICT(S):** All

**DEPARTMENT:** City Controller's Office

**EXECUTIVE:** Jack Ireland

**SUBJECT**

An ordinance authorizing **(1)** the issuance and sale of City of Dallas, Texas, General Obligation Refunding and Improvement Bonds, Series 2024B in an aggregate principal amount not to exceed \$410,000,000; **(2)** levying a tax in payment thereof; **(3)** awarding the sale thereof and approving execution of a Purchase Agreement, a Deposit Agreement and an Escrow Agreement; **(4)** approving the official statement; and **(5)** enacting other provisions relating to the subject - Not to exceed \$1,195,991 - Financing: 2024B General Obligation Refunding and Improvement Bonds Fund

**BACKGROUND**

On January 24, 2024, the City Council authorized the preparations of plans and the payment of future costs and expenses for the issuance of General Obligation Refunding and Improvement Bonds, Series 2024B (the "Series 2024B Bonds"), in a total amount not to exceed \$410,000,000, to finance capital improvement projects at the City and refund up to \$270,400,000 of eligible Series 2013A and Series 2014 obligations for savings.

As such, the City's co-financial advisors, Hilltop Securities, Inc. and Estrada Hinojosa & Co., recommend the issuance of the General Obligation Refunding and Improvement Bonds, Series 2024B in an amount not to exceed \$410,000,000 via a competitive sale.

This ordinance authorizes City staff and financial advisors, subject to parameters, to competitively bid the sale and issuance of City of Dallas, Texas, General Obligation Refunding Bonds, Series 2024B, tentatively scheduled in April 2024.

**ESTIMATED SCHEDULE OF PROJECT**

Authorized Preparation for Issuance of Bonds	January 2024
Approval of Parameters Ordinances	March 2024
Pricing	April 2024
Delivery of Proceeds	April 2024

**PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)**

[The Government Performance and Financial Management Committee was briefed by memorandum regarding this matter on January 22, 2024.](#) <

<https://cityofdallas.legistar.com/View.ashx?M=F&ID=12606939&GUID=CFCF891E-ADBE-4A6D-8724-2D9612340E33>>

On January 24, 2024, the City Council approved a resolution authorizing the preparation of plans and the payment of potential future costs and expenses for the issuances of General Obligation Refunding Bonds, Series 2024A in an amount not to exceed \$55,000,000.00; General Obligation Refunding and Improvement Bonds, Series 2024B in an amount not to exceed \$410,000,000.00; and Combination Tax and Revenue Certificates of Obligation, Series 2024B, in an amount not to exceed \$218,000,000.00, by Resolution No. 24-0166.

The Government Performance and Financial Management Committee will be briefed by memorandum regarding this matter on March 25, 2024.

**FISCAL INFORMATION**

Fund	FY 2024	FY 2025	Future Years
2024B General Obligation Refunding and Improvement Bonds Fund	\$1,195,991.00	\$0.00	\$0.00

Attachment I provides an estimate of bond issuance costs for the proposed bonds and the M/WBE participation. Payment of fees and expenses is contingent upon the issuance and sale of the General Obligation Refunding and Improvement Bonds, Series 2024BA.