



Legislation Text

File #: 21-1069, Version: 1

STRATEGIC PRIORITY: Government Performance and Financial Management
AGENDA DATE: August 11, 2021
COUNCIL DISTRICT(S): N/A
DEPARTMENT: City Controller's Office
EXECUTIVE: Elizabeth Reich

SUBJECT

An ordinance authorizing the issuance and sale of City of Dallas, Texas Waterworks and Sewer System Revenue Refunding Bonds, Series 2021C in a principal amount not to exceed \$150,000,000; establishing parameters regarding the sale of the bonds; approving the execution of agreements in connection with the sale of the bonds; and all other matters related thereto - Not to exceed \$565,000 - Financing: Dallas Water Utilities Fund

BACKGROUND

This proposed revenue bond sale is for the refunding and retirement of commercial paper notes issued for interim financing of improvements to the City's water and wastewater system. Issuance of revenue bonds for refunding and retirement of approximately \$147,000,000 in commercial paper notes is in accordance with the capital program for water and wastewater improvements and is within the Fiscal Year 2020-21 operating and capital budgets for the Water Utilities Department.

The City's Co-Financial Advisors, Hilltop Securities, Inc. and Estrada Hinojosa, recommend a competitive sale based on favorable market conditions and Dallas Water Utilities' stable credit profile.

ESTIMATED SCHEDULE OF PROJECT

Authorized preparation for Issuance of Bonds	June 2021
Approval of parameters ordinance	August 2021
Pricing	August 2021
Delivery of Proceeds	September 2021

PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)

The Government Performance and Financial Performance Committee was briefed on the Dallas Water Utilities Commercial Paper Program Provider Selection on May 24, 2021.

On June 9, 2021, City Council authorized the preparation of plans for an issuance of Waterworks and Sewer System Revenue Refunding Bonds, Series 2021C by Resolution No. 21-0979.

FISCAL INFORMATION

Fund	FY 2021	FY 2022	Future Years
Dallas Water Utilities Fund	\$565,000.00	\$0.00	\$0.00

Schedule I provides an estimate of bond issuance costs for the proposed bonds and the M/WBE participation.