



Legislation Details (With Text)

File #: 24-833 **Version:** 1 **Name:**

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File created: 2/27/2024 **In control:** City Controller's Office

On agenda: 3/27/2024 **Final action:**

Title: 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

Sponsors:

Indexes: 100, 300

Code sections:

Attachments: 1. Attachment I, 2. Ordinance

| Date | Ver. | Action By | Action | Result |
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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>](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.