



Legislation Text

File #: 20-188, **Version:** 1

STRATEGIC PRIORITY: Government Performance and Financial Management
AGENDA DATE: February 12, 2020
COUNCIL DISTRICT(S): All
DEPARTMENT: City Controller's Office
EXECUTIVE: Elizabeth Reich

SUBJECT

A resolution of the City Council of the City of Dallas, Texas, authorizing the publication of Notice of Intention to Issue Certificates of Obligation; approving the preparation of a preliminary official statement and a Notice of Sale; and providing for the effective date thereof - Financing: No cost consideration to the City

BACKGROUND

The City's financial advisors recommend the issuance of certificates of obligation to finance restoration and capital improvements of City facilities damaged by severe storms, in an amount not to exceed \$16,000,000. Federal tax regulations allow for the reimbursement of capital expenditures from bond or short-term debt proceeds. These regulations can be used to begin implementation prior to issuance of bonds or commercial paper.

Additionally, State law requires City Council approval of a Notice of Intention to Issue Certificates of Obligation under and pursuant to the provisions of the Texas Local Government Code, Section 271.049, as amended.

Passage of this resolution will authorize the publication of the Notice of Intention to Issue Certificates of Obligation and allow for expenditures in advance of the certificates of obligation, scheduled in April 2020.

ESTIMATED SCHEDULE OF PROJECT

Authorize Preparation for Issuance of Bonds	February 2020
Authorize Notice of Intent	February 2020
Approval of Parameters Ordinances	April 2020
Pricing	April 2020
Delivery of Proceeds	May 2020

PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)

City Council will be briefed by memorandum regarding this matter on February 7, 2020.

FISCAL INFORMATION

No cost consideration to the City.