



Legislation Text

File #: 21-1687, **Version:** 1

STRATEGIC PRIORITY: Government Performance and Financial Management

AGENDA DATE: September 9, 2021

COUNCIL DISTRICT(S): N/A

DEPARTMENT: City Controller's Office

EXECUTIVE: Elizabeth Reich

SUBJECT

A resolution of the City Council of the City of Dallas, Texas **(1)** authorizing the publication of Notice of Intention to Issue Certificates of Obligation; **(2)** approving the preparation of a preliminary official statement and a Notice of Sale; and **(3)** 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 street and other thoroughfare improvements, in an amount not to exceed \$55,840,000. 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, Series 2021 and allow for expenditures in advance of the certificates of obligation, scheduled in November 2021.

ESTIMATED SCHEDULE OF PROJECT

Authorize Preparation for Issuance of Bonds	August 2021
Approval of Parameters Ordinances	September 2021
Pricing	October 2021
Delivery of Proceeds	November 2021

PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)

On August 25, 2021, City Council authorized resolution authorizing the preparation of plans and the payment of potential future costs and expenses for the issuances of General Obligation Refunding and Improvement Bonds, Series 2021; Certificates of Obligation, Series 2021; and Equipment Acquisition Contractual Obligation Notes, Series 2021, by Resolution No. 21-1358.

FISCAL INFORMATION

No cost consideration to the City.