



## Legislation Text

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File #: 23-908, Version: 1

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**STRATEGIC PRIORITY:** Government Performance & Financial Management  
**AGENDA DATE:** April 12, 2023  
**COUNCIL DISTRICT(S):** N/A  
**DEPARTMENT:** City Controller's Office  
**EXECUTIVE:** Jack Ireland

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### **SUBJECT**

An ordinance authorizing **(1)** the issuance and sale of City of Dallas, Texas, Combination Tax and Revenue Certificates of Obligation, Series 2023 in an aggregate principal amount not to exceed \$61,500,000; **(2)** levying a tax in payment thereof; **(3)** prescribing the form of said certificates; **(4)** approving and awarding the sale of the certificates and approving execution of a purchase agreement; **(5)** approving the official statement; and **(6)** enacting provisions incident and relating to the subject - Not to exceed \$235,000 - Financing: 2023 Certificates of Obligation Funds

### **BACKGROUND**

On February 8, 2023, the City Council authorized the preparations of plans and the payment of potential future costs and expenses for the issuances of Combination Tax and Revenue Certificates of Obligation, Series 2023 (the "Series 2023 Bonds"), in a total amount not to exceed \$61,500,000, to finance street improvements.

As such, the City's financial advisors, PFM Financial Advisors LLC, recommend the issuance of Combination Tax and Revenue Certificates of Obligation, Series 2023, in an amount not to exceed \$61,500,000 to finance street improvements via a negotiated sale. The underwriter syndicate for the negotiated sale is in the process of being selected and will be presented to City Council prior to the bond pricing.

This ordinance authorizes City staff and financial advisors, subject to parameters, to issue City of Dallas, Combination Tax and Revenue Certificates of Obligation, Series 2023 in a negotiated sale, tentatively scheduled in May 2023.

## **ESTIMATED SCHEDULE OF PROJECT**

Authorize Preparation for Issuance of Bonds	February 2023
Authorize Notice of Intent	February 2023
Approval of Parameters Ordinances	April 2023
Pricing	May 2023
Delivery of Proceeds	May 2023

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

The Government Performance and Financial Management Committee was briefed on “FY 2022-23 Debt Issuance Overview,” on November 15, 2022.

[The Government Performance and Financial Management Committee was briefed by memorandum regarding this matter on January 23, 2023. <http://cityofdallas.legistar.com/gateway.aspx?M=F&ID=df3ee3f3-2e39-4acc-b1d5-4b79de6002b5.pdf>](http://cityofdallas.legistar.com/gateway.aspx?M=F&ID=df3ee3f3-2e39-4acc-b1d5-4b79de6002b5.pdf)

On February 8, 2023, the City Council authorized a 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 2023A in an amount not to exceed \$455,880,000; and Combination Tax and Revenue Certificates of Obligation, Series 2023 in an amount not to exceed \$61,500,000 by Resolution No. 23-0237.

On February 8, 2023, the City Council authorized a resolution authorizing the publication of a 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 by Resolution No. 23-0238.

[The City Council was briefed by memorandum regarding this matter on April 7, 2023. <https://dallascityhall.com/government/citymanager/Documents/FY%2022-23%20Memos/Friday%20Memo%20-%20CO%20GO%20Bonds%202023A%20Parameters%20Ordinances%20Draft%20040723%20JI%20Updates.pdf>](https://dallascityhall.com/government/citymanager/Documents/FY%2022-23%20Memos/Friday%20Memo%20-%20CO%20GO%20Bonds%202023A%20Parameters%20Ordinances%20Draft%20040723%20JI%20Updates.pdf)

## **FISCAL INFORMATION**

Fund	FY 2023	FY 2024	Future Years
2023 Certificates of Obligation Fund	\$235,000.00	\$0.00	\$0.00

Attachment I provides an estimate of bond issuance costs for the proposed equipment notes and the M/WBE participation. Payment of fees and expenses is contingent upon the issuance and sale of the Combination Tax and Revenue Certificates of Obligation, Series 2023.