

Legislation Details (With Text)

File #:	1945	Version:	1	Name:	Approval Of Bond Ordinance
Type:	Ordinances	Status:		Status:	Passed
File created:	4/2/2015	In control:		In control:	City Council
On agenda:	4/7/2015	Final action:		Final action:	4/7/2015
Title:	Consider All Matters Incident And Related To The Issuance And Sale Of "City Of Carrollton, Texas, General Obligation Improvement And Refunding Bonds, Series 2015", Including The Adoption Of An Ordinance Authorizing The Issuance Of Such Bonds, Establishing Parameters For The Sale And Issuance Of Such Bonds And Delegating Certain Matters To Authorized Representatives Of The City.				

Sponsors:**Indexes:****Code sections:****Attachments:** 1. Ordinance

Date	Ver.	Action By	Action	Result
4/7/2015	1	City Council	approved	Pass

CC MEETING: April 7, 2015**DATE:** April 2, 2015**TO:** Leonard Martin, City Manager**FROM:** Bob Scott, Assistant City Manager

Consider All Matters Incident And Related To The Issuance And Sale Of "City Of Carrollton, Texas, General Obligation Improvement And Refunding Bonds, Series 2015", Including The Adoption Of An Ordinance Authorizing The Issuance Of Such Bonds, Establishing Parameters For The Sale And Issuance Of Such Bonds And Delegating Certain Matters To Authorized Representatives Of The City.

BACKGROUND:

The City plans to price via negotiated sale the Series 2015 General Obligation Improvement and Refunding Bonds consisting of combined proceeds of approximately \$49,076,500, including premiums, on April 22, 2015. The issue consists of approximately \$18,860,100 of new improvement bonds and approximately \$30,216,400 for refunding bonds. The new improvement bonds are being issued to provide funds for street improvements in the amount of \$8,585,000; traffic improvements in the amount of \$200,000; drainage improvements in the amount of \$3,670,000; Public Safety Facilities Improvements in the amount of \$5,000,000; Parks improvements in the amount of \$1,220,000; and to pay estimated costs of issuance of \$185,100. The refunding bonds will refund \$29,375,000 of Series 2005 and 2006 bonds and pay accrued interest and costs of issuance.

FINANCIAL IMPLICATIONS:

The Bonds are tax-supported debt. All costs of issuance will be paid from the proceeds from the issuance of the bonds. Bonds will be subject to arbitrage laws.

IMPACT ON COMMUNITY SUSTAINABILITY:

Issuance of the Series 2015 new improvement bonds will assist the City in the continuation of the capital improvement program. The issuance of the refunding bonds is projected to provide a net present value savings of debt service of approximately \$3.8 million.

STAFF RECOMMENDATION/ACTION DESIRED: Consider all matters incident and related to the issuance and sale of “City of Carrollton, Texas, General Obligation Improvement and Refunding Bonds, Series 2015”, including the adoption of an ordinance authorizing the issuance of such bonds, establishing parameters for the sale and issuance of such bonds and delegating certain matters to an authorized representative of the City.