

Legislation Details (With Text)

File #: 2018 **Version:** 1 **Name:** Bond Sale Results WS
Type: Work Session Item **Status:** Work Session
File created: 4/29/2015 **In control:** City Council
On agenda: 5/5/2015 **Final action:**
Title: Discuss Final Results Of The Sale Of City Of Carrollton General Obligation Improvement And Refunding Bonds, Series 2015.

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
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CC MEETING: **May 5, 2015**

DATE: April 29, 2015

TO: Leonard Martin, City Manager

FROM: Bob Scott, Assistant City Manager

Discuss **Final Results Of The Sale Of City Of Carrollton General Obligation Improvement And Refunding Bonds, Series 2015.**

BACKGROUND:

The City completed the negotiated sale the Series 2015 General Obligation Improvement and Refunding Bonds consisting of combined proceeds of \$48,990,134, including premiums, on April 22, 2015. The issue consists of \$18,841,702 of new improvement bonds and \$30,148,432 of 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 \$166,702. The refunding bonds will refund \$29,375,000 of Series 2005 and 2006 bonds, 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 provided a net present value savings of debt service of \$3,942,904.

STAFF RECOMMENDATION/ACTION DESIRED:

Receive a briefing from staff on the final results of the bond sale.