

Legislation Details (With Text)

File #: 3124 **Version:** 1 **Name:** 2017 G.O. Improvement Bonds Ordinance
Type: Ordinance **Status:** Passed
File created: 2/13/2017 **In control:** City Council
On agenda: 2/21/2017 **Final action:** 2/21/2017
Title: Consider All Matters Incident And Related To The Issuance And Sale Of “City Of Carrollton, Texas, General Obligation Improvement Bonds, Series 2017”, 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. Carrollton GO 2017 Ordinance

Date	Ver.	Action By	Action	Result
2/21/2017	1	City Council	approved	Pass

CC MEETING: February 21, 2017

DATE: February 13, 2017

TO: Erin Rinehart, City Manager

FROM: Robert B. Scott, Assistant City Manager

Consider All Matters Incident And Related To The Issuance And Sale Of “City Of Carrollton, Texas, General Obligation Improvement Bonds, Series 2017”, 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 2017 General Obligation Improvement Bonds during the week of March 20 through March 22, 2017. The issue consists of approximately \$21,405,028 including premiums, issued to provide funds for street and traffic improvements in the amount of \$13,455,000; drainage improvements in the amount of \$5,775,000; park improvements in the amount of \$1,910,000; and to pay estimated costs of issuance and underwriter’s discount of \$264,270.

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 law

IMPACT ON COMMUNITY SUSTAINABILITY:

Issuance of the Series 2017 new improvement bonds will assist the City in the continuation of the capital improvement program.

STAFF RECOMMENDATION/ACTION DESIRED:

Consider all matters incident and related to the issuance and sale of “City of Carrollton, Texas, General Obligation Improvement Bonds, Series 2017”, 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.