

Legislation Details (With Text)

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| File #: | 4321 | Version: | 1 | Name: | Series 2019 G.O. and Waterworks Bonds Sale |
| Type: | Work Session Item | Status: | | Status: | Work Session |
| File created: | 4/30/2019 | In control: | | In control: | City Council |
| On agenda: | 5/7/2019 | Final action: | | | |
| Title: | Discuss Final Results Of The Sale Of City Of Carrollton General Obligation Improvement And Refunding Bonds, Series 2019 And Of The Waterworks And Sewer System Revenue Bonds, Series 2019. | | | | |

Sponsors:**Indexes:****Code sections:****Attachments:**

| Date | Ver. | Action By | Action | Result |
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CC MEETING: May 7, 2019**DATE:** April 30, 2019**TO:** Erin Rinehart, City Manager**FROM:** Robert B. Scott, Assistant City Manager

Discuss **Final Results Of The Sale Of City Of Carrollton General Obligation Improvement And Refunding Bonds, Series 2019 And Of The Waterworks And Sewer System Revenue Bonds, Series 2019.**

BACKGROUND:

The City completed the negotiated sale of the Series 2019 General Obligation Improvement and Refunding Bonds and Waterworks and Sewer System Revenue Bonds on April 24, 2019.

The General Obligation Improvement and Refunding Bonds, Series 2019 consists of combined proceeds of \$51,447,273 including premiums, where \$22,166,368 are new improvement bonds and \$29,280,905 are refunding bonds. The new improvement bonds are being issued to provide funds for street improvements in the amount of \$12,980,000; parks improvements in the amount of \$9,020,000; and to pay estimated costs of issuance of \$166,368. The refunding bonds will refund \$28,600,000 of Series 2009 and 2010 bonds; pay accrued interest and costs of issuance. The issuance of the refunding bonds provided a net present value savings of debt service of \$3,639,154.

The Waterworks and Sewer System Revenue Bonds, Series 2019 consists of \$10,132,004 including premiums. The bonds are being issued to provide funds for the reconstruction of the Josey South Elevated Tank; upgrading the Don Clone Pump Station; reconstruction of various water lines; and to pay estimated costs of issuance of \$132,004.

FINANCIAL IMPLICATIONS:

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 2019 General Obligation Improvement Bonds and Waterworks and Sewer System Revenue Bonds will assist the City in the continuation of the capital improvement program.

STAFF RECOMMENDATION/ACTION DESIRED:

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