

## Legislation Text

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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.