

Legislation Text

File #: 4240, **Version:** 1

CC MEETING: March 19, 2019

DATE: March 11, 2019

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, Waterworks and Sewer System Revenue Bonds Series 2019”, 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 approximately the Series 2019 Waterworks and Sewer System Revenue Bonds during the week of April 22 through April 24, 2019. The issue consists of approximately \$10,142,397, including premium of new improvements. The new improvement bonds are being issued to provide funds for water and sewer improvements in the amount of \$10,000,000 and to pay estimated costs of issuance of \$142,397.

FINANCIAL IMPLICATIONS:

The Revenue Bonds are payable and secured by a first lien on and pledge of the Net Revenues of the City's Waterworks and Sewer System. 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 2019 improvement revenue 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, Waterworks and Sewer System Revenue Bonds, Series 2019”, 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.