



Legislation Details (With Text)

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Type:	Agenda Item	Status:		Status:	Approved
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Title:	Consider and take action on a resolution authorizing the publication of notice of intention to issue certificates of obligation (Director of Finance)				
Sponsors:					
Indexes:					
Code sections:					
Attachments:	1. Data Sheet, 2. Proposed Resolution				

Date	Ver.	Action By	Action	Result
6/26/2018	1	City Council	Approved	Pass

Consider and take action on a resolution authorizing the publication of notice of intention to issue certificates of obligation (Director of Finance)

Approval of this resolution will authorize the City Secretary to publish the attached notice of intention to issue certificates of obligation. This notice is required in order to issue the Series 2018 Certificates of Obligation.

State law provides that the City may issue certificates of obligation after notice has been published 30 days in advance. The law states: "If before the date tentatively set for the authorization of the issuance of the certificates or if before the authorization the municipal secretary or the county clerk if the issuer is a county, receives a petition signed by at least five percent of the qualified voters of the issuer protesting the issuance of the certificates, the issuer may not authorize the issuance of the certificates unless the issuance is approved at an election ordered, held and conducted in the manner provided for bond elections under Chapter 1251, Government Code."

The notice of intention includes authorization for up to \$11.7 million to include a sufficient margin in excess of the required funding to cover the costs of the sale as well as any changes in the market conditions. Based upon current projections prepared by the City's financial advisory firm, Hilltop Securities, we expect the final bond issue to provide \$11.54 million in City project funds. The funding list is composed of tax supported projects only with debt payments funded by ad valorem tax revenue.

In addition to the notice, information has been distributed through the City's website and social media. The City Council will hold a public hearing on June 26 and again on August 14 to provide citizens the opportunity to speak on the issue.

The certificates are scheduled to be issued on August 14, 2018.

Attachments

1. Data Sheet
2. Proposed Resolution and Notice

FUNDING

{X} NOT APPLICABLE