



Legislation Text

File #: 20-0471, **Version:** 1

Consider and take action on a resolution postponing the Series 2020 Certificates of Obligation (Director of Finance)

Approval of this resolution will formally postpone the issuance of the Series 2020 Certificates of Obligation until such time as deemed necessary by The City.

On August 11, 2020, City Council approved the publication of the notice of intent to issue the Series 2020 Certificates of Obligation ("Certificates") in the amount not to exceed \$11.5 million. The funding list for the certificates is composed of waterworks and sewer system supported projects and were scheduled to be authorized by parameter ordinance on October 13, 2020.

Based on a variety of factors regarding the intended projects, it is recommended that the issuance of Certificates be delayed until further notice. There are no legal ramifications to taking this action. At such time that the issuance of the Certificates is determined and deemed necessary by the City, it is anticipated that the City Council will authorize a separate resolution approving an updated notice of intent and publish such notice as required by Texas law. After the publication of notice has been published in the newspaper and the City's website, the City Council will adopt a parameter ordinance authorizing the sale of such Certificates.

Attachments

1. Data Sheet
2. Proposed Resolution

FUNDING

{X} NOT APPLICABLE