



Legislation Details (With Text)

**File #:** ORD 22-063    **Version:** 1    **Name:**

**Type:** Ordinance    **Status:** Agenda Ready

**File created:** 7/25/2022    **In control:** City Council

**On agenda:** 8/2/2022    **Final action:**

**Title:** Consideration of and action on an ordinance authorizing the issuance of City of Deer Park, Texas Limited Tax Refunding Bonds, Series 2022; levying a tax in payment thereof; authorizing the redemption prior to maturity of certain outstanding obligations; providing for the award and sale of said bonds in accordance with certain parameters; and enacting other provisions relating thereto.

**Sponsors:** City Manager's Office, Finance

**Indexes:**

**Code sections:**

**Attachments:** 1. City of Deer Park - Overview of Potential Refunding Opportunity (7-19-22), 2. Bond Ordinance (Ltd Tax Ref Series 2022)

Date	Ver.	Action By	Action	Result
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Consideration of and action on an ordinance authorizing the issuance of City of Deer Park, Texas Limited Tax Refunding Bonds, Series 2022; levying a tax in payment thereof; authorizing the redemption prior to maturity of certain outstanding obligations; providing for the award and sale of said bonds in accordance with certain parameters; and enacting other provisions relating thereto.

**Summary:** The City's Financial Advisor, John Robuck, from BOK Financial Securities, Inc., has identified an opportunity to take advantage of current market rates and consider refunding a portion of outstanding debt at a lower interest rate for interest cost savings currently estimated at \$210,700. Mr. Robuck has identified a total refunding of \$5,740,000 representing the outstanding principal maturing between the years 2024-2034 on the Certificates of Obligation, Series 2014 and the General Obligation and Refunding Bonds, Series 2014, collectively. This refunding would be accomplished through the issuance of Limited Tax Refunding Bonds estimated in the principal amount of \$5,310,000. During the workshop meeting on August 2, 2022, Mr. Robuck and the City's Bond Counsel, Jonathan Frels, from Bracewell LLP, presented a tentative schedule of events and answered questions related to this refunding opportunity.

**Fiscal/Budgetary Impact:**

Payment of the debt service and issuance costs related to these bonds are payable from ad valorem tax revenues.

Approve the ordinance authorizing the issuance of City of Deer Park, Texas Limited Tax Refunding Bonds, Series 2022 and providing for the award and sale of said bonds in accordance with the parameters specified therein.

