



## Legislation Details (With Text)

<b>File #:</b>	RES 16-371	<b>Version:</b>	1	<b>Name:</b>	
<b>Type:</b>	Resolution	<b>Status:</b>		Agenda Ready	
<b>File created:</b>	10/19/2016	<b>In control:</b>		Deer Park Community Development Corporation	
<b>On agenda:</b>	10/24/2016	<b>Final action:</b>			
<b>Title:</b>	Consideration of and action on a recommendation that the Deer Park City Council proceed with the sale of certificates of obligation for the construction of DPCDC improvements, including approval of the financing plan and pro forma debt service schedule presented by the City's Financial Advisor and the recommendation that the Deer Park City Council approve a Notice of Intention to issue certificates of obligation.				
<b>Sponsors:</b>	City Manager's Office				
<b>Indexes:</b>					
<b>Code sections:</b>					
<b>Attachments:</b>					

Date	Ver.	Action By	Action	Result
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Consideration of and action on a recommendation that the Deer Park City Council proceed with the sale of certificates of obligation for the construction of DPCDC improvements, including approval of the financing plan and pro forma debt service schedule presented by the City's Financial Advisor and the recommendation that the Deer Park City Council approve a Notice of Intention to issue certificates of obligation.

Summary: The FY 2016-2017 Budget includes expenditures of \$63,000 for the annual debt service payments associated with the proposed \$2,700,000 of certificates of obligation to be issued by the City of Deer Park to fund construction projects approved by the voters on May 9, 2015.

Projects to be funded by this debt issue are as follows:

Girls Softball Renovations at Youth Sports Complex - \$2,700,000

As part of the process to issue debt, the Deer Park City Council must approve a resolution authorizing publication of the Notice of Intention to Issue Certificates of Obligation, approving the preparation of the Preliminary Official Statement for these Certificates of Obligation, and approving other matters incidental thereto. Because this debt is being issued to fund construction projects to be funded by the Corporation, the Board should make a recommendation to the City Council indicating its approval of the debt issuance.

John Robuck with BOK Financial Services, Inc., the City's Financial Advisor, will be in attendance at the meeting to present a schedule of events. Sandra Staine from Bracewell LLP, the City's Bond Counsel, will also be in attendance to review any legal questions.

Fiscal/Budgetary Impact: Payment of the debt service and issuance costs related to these certificates will be funded by sales tax revenues of the Corporation.

Approve a recommendation that the Deer Park City Council proceed with the sale of certificates of obligation for the construction of DPCDC improvements, including approval of the financing plan and pro forma debt service schedule presented by the City's Financial Advisor and the recommendation that the Deer Park City Council approve a Notice of Intention to issue certificates of obligation.