



Legislation Text

File #: RES 16-271, **Version:** 1

Consideration of and action on a resolution by the City Council of the City of Deer Park, Texas, authorizing the publication of Notice of Intention to Issue Certificates of Obligation; approving the preparation of the Preliminary Official Statement; and approving other matters incidental thereto.

Summary: As proposed in the FY 2016-2017 budget, the City intends to issue certificates of obligation for the 6th year of the 10-year Water and Sewer Capital Improvements Plan. The maximum aggregate principal amount is not to exceed \$7,500,000. Proceeds from these certificates are planned for renovations to the City's wastewater treatment plant, force main and gravity flow manhole reconstruction, and sewer and water lines. The related professional services for these projects and the costs of issuance will also be funded from the proceeds of the certificates.

The City's Financial Advisor, John Robuck, from BOK Financial Services, Inc., and the City's Bond Counsel, Jonathan Frels, from Bracewell LLP, will be in attendance at the meeting to present a tentative schedule of events and to answer any questions related to this planned issuance.

Attached is a proposed 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.

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

Approve the resolution authorizing the publication of Notice of Intention to Issue Certificates of Obligation; approve the preparation of the Preliminary Official Statement; and approve other matters incidental thereto.