



## Legislation Text

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**File #:** PRE 17-001, **Version:** 1

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Presentation and discussion of issues relating to the sale of Certificates of Obligation, Series 2017.

Summary: On December 6, 2016, City Council approved Resolution No. 2016-15 authorizing the publication of the City's intention to issue certificates of obligation, including the preparation of the Preliminary Official Statement. The \$2,700,000 proceeds of these certificates are planned for the construction of parks and recreation improvement projects, specifically the Girls Softball Renovations at Youth Sports Complex, one of the Type B projects approved by the voters on May 9, 2015.

In accordance with the agreement between the City and the Deer Park Community Development Corporation ("Corporation"), funding of the debt service payments and the associated issuance costs for these certificates will be from the dedicated 0.50% sales and use tax revenues of the Corporation.

These certificates will be issued through a private placement via a competitive bidding process. The City's Financial Advisor, John Robuck, from BOK Financial Securities, Inc. and the City's Bond Counsel, Jonathan Frels, from Bracewell LLP, will be in attendance at this workshop to present the bid results and to answer any questions related to this debt issuance.

### Fiscal/Budgetary Impact:

The debt service payments for these certificates and the associated issuance costs will be funded by the dedicated 0.50% sales and use tax revenues of the Corporation. Issuance costs of \$23,500 and debt service costs of \$63,000 are included in the FY 2016-2017 budget of the Corporation.

Discussion only in workshop.