



Legislation Text

File #: PRE 18-030, **Version:** 1

Presentation and discussion of issues relating to the sale of Certificates of Obligation, Series 2018.

Summary: On September 25, 2018, City Council approved Resolution No. 2018-12 authorizing the publication of the City's intention to issue certificates of obligation. The proceeds of these certificates are planned for repair and renovation projects on the City's water treatment plant, rehabilitation and construction projects on the City's waterworks and sanitary sewer systems, and rehabilitation of a ground storage tank. The related professional services and issuance costs will also be paid from the proceeds of these certificates. The tentative schedule of events presented by the City's Financial Advisor, John Robuck, from BOK Financial Services, Inc. at the September 18, 2018 workshop, included the sale of these certificates on November 6, 2018. Mr. Robuck and the City's Bond Counsel, Jonathan Frels, from Bracewell LLP will be in attendance at the November 6, 2018 workshop to present the results of the sale and to answer any questions related to this debt issuance.

Fiscal/Budgetary Impact:

Payment of the debt service and issuance costs related to these certificates are "payable from ad valorem taxes and from a limited pledge of a subordinate lien on the net revenues of the City's waterworks and sanitary sewer system."

Discussion only in workshop.