



# City of Pflugerville

## Legislation Details (With Text)

**File #:** RES-0586    **Version:** 1    **Name:** Preliminary Official Statment Resolution  
**Type:** Resolution    **Status:** Passed  
**File created:** 1/8/2019    **In control:** City Council  
**On agenda:** 1/8/2019    **Final action:** 1/8/2019  
**Title:** Approving a resolution approving the Preliminary Official Statement and authorizing distribution of such Preliminary Official Statement relating to the City's Combination Tax and Limited Revenue Certificates of Obligation, Series 2019 and Limited Tax Bonds, Series 2019.

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. POS Resolution, 2. Transportation CO CIP Council approved 8\_14\_18, 3. FY19 Utility CIP, 4. Tentative Financing Schedule 2019 CO\_Bonds 12\_03\_18

Date	Ver.	Action By	Action	Result
1/8/2019	1	City Council	Adopted	Pass

Approving a resolution approving the Preliminary Official Statement and authorizing distribution of such Preliminary Official Statement relating to the City's Combination Tax and Limited Revenue Certificates of Obligation, Series 2019 and Limited Tax Bonds, Series 2019.

This resolution approving the Preliminary Official Statement is the next step in the process of issuing debt to finance projects approved by the City Council. City staff, financial advisor, bond counsel, and underwriters have been reviewing and revising the preliminary official statement which is the informational document that is sent to prospective investors and rating agencies. This resolution, prepared by bond counsel, will approve the Preliminary Official Statement and authorize its distribution. A revised copy of the Preliminary Official Statement was emailed to the City Council on Friday, January 4, 2019. A copy of the final Official Statement will be provided to each City Councilmember when it is complete.

This debt issuance includes \$5.225 million of general obligation (limited tax) bonds for transportation projects and \$19.93 million of certificates of obligation debt, comprised of \$7.4 million for transportation and \$12.53 million for wastewater capital improvement projects. The general obligation debt is the first issuance from the \$21.1 million authorized by voters in November 2018. The final step for the City Council in the issuance of this debt is scheduled for January 22, 2019 when Council will conduct a public hearing and award the sale of the certificates and bonds.

Mr. Terrell Palmer, financial advisor, and Mr. Richard Donoghue, bond counsel, will be at the City Council meeting to answer any questions you may have.

### Prior City Council Action

At the November 13, 2018 Council meeting, a resolution was approved to begin the process for issuing the Combination Tax and Limited Revenue Certificates of Obligation, Series 2019.

### Deadline for City Council Action

To meet the deadlines established for closing on the certificates and bonds on January 22, 2019, and receiving funds on February 19, 2019, the Preliminary Official Statement must be approved at this meeting.

**Fiscal Impact**

The first debt service payments are due in February 2020.

**Funding Expected:** Revenue \_\_\_ Expenditure \_\_\_ N/A X

**Budgeted Item:** Yes \_\_\_ No \_\_\_ N/A X

**Amount:** \$19.93 million certificate of obligation  
\$5.225 million general obligation

**1295 Form Required?** Yes X No \_\_\_

**Legal Review Required:** N/A \_\_\_ Required X Date Completed: 12/19/2018

**Supporting documents attached:**

Preliminary Official Statement Resolution

Certificates of Obligation Capital Improvement (Transportation) Projects List

FY19 Utility Capital Improvement Projects List

Financing Schedule

**Recommended Action**

Motion to approve the resolution approving the Preliminary Official Statement related to the City's 2019 debt issuance.