



City of Pflugerville

Legislation Details (With Text)

File #: ORD-0541 **Version:** 1 **Name:**

Type: Ordinance **Status:** Approved

File created: 9/22/2020 **In control:** Finance

On agenda: 9/22/2020 **Final action:** 9/22/2020

Title: Conduct a public hearing regarding the issuance of City of Pflugerville, Texas Limited Bonds, Series 2020A and consideration and action on first and final reading with respect to an ordinance with the caption reading: Ordinance Authorizing the Issuance of City of Pflugerville, Texas Limited Tax Bonds, Series 2020A; Authorizing the Levy of an Ad Valorem Tax in Support of the Bonds; Approving an Official Statement, a Purchase Agreement and a Paying Agent/Registrar Agreement; and Authorizing Other Matters Related to the Bonds.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Ordinance and Certificate (LTB) _2020A, 2. Bond Issuance Project List September 2020, 3. Pflugerville - 2020 Timetable Updated, 4. Powerpoint - bond issuance

Date	Ver.	Action By	Action	Result
9/22/2020	1	City Council	Action taken to close the Public Hearing	Pass
9/22/2020	1	City Council	Adopted	Pass

Conduct a public hearing regarding the issuance of City of Pflugerville, Texas Limited Bonds, Series 2020A and consideration and action on first and final reading with respect to an ordinance with the caption reading: Ordinance Authorizing the Issuance of City of Pflugerville, Texas Limited Tax Bonds, Series 2020A; Authorizing the Levy of an Ad Valorem Tax in Support of the Bonds; Approving an Official Statement, a Purchase Agreement and a Paying Agent/Registrar Agreement; and Authorizing Other Matters Related to the Bonds.

This public hearing and ordinance is the final step in the process of issuing debt to finance projects approved by the City Council. The proposed limited tax bonds will be used to fund various street projects in the amount of \$ 15,875,000 outlined in the capital improvement schedule attached. These projects were approved in the General Obligation bond election held on November 6, 2018 and this is the final portion of the election.

Authorization of this item is necessary to complete the construction of the projects listed on the attachment.

The attached ordinance has been prepared by bond counsel. The pricing terms of the limited tax bonds were finalized today, September 22, 2020, and were incorporated into the ordinance. Moody's has maintained the City's Aa1 rating. The first interest payment is scheduled for February 1, 2021 and interest and principal payment scheduled for August 1, 2021.

Mr. Dusty Traylor and Bob Henderson, financial advisors 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 July 28, 2020 Council Meeting, the Notice of Intent to Issue (NOI) was approved to begin the process for issuing the Texas Limited Bonds, Series 2020A.

Deadline for City Council Action

The ordinance authorizing the issuance must be adopted on September 22, 2020 to complete the process of selling the limited tax bonds priced the same day.

Funding Expected: Revenue Expenditure N/A

Budgeted Item: Yes No N/A

Amount: \$ 15.9 million limited tax bonds _____

1295 Form Required? Yes No

Legal Review Required: N/A Required Date Completed: Prepared by MPH Bond Counsel and received 9/11/2020 _____

Supporting documents attached:

Ordinance

Projects for Bond Issuance September 2020

Timetable of events

Recommended Action

Conduct the public hearing.

Approve the ordinance on first and final reading Authorizing the Issuance of City of Pflugerville, Texas Limited Tax Bonds, Series 2020A; Authorizing the Levy of an Ad Valorem Tax in Support of the Bonds; Approving an Official Statement, a Purchase Agreement and a Paying Agent/Registrar Agreement; and Authorizing Other Matters Related to the Bonds.