



# City of Pflugerville

## Legislation Text

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File #: ORD-0543, Version: 1

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Conduct a public hearing regarding the issuance of City of Pflugerville, Texas Limited Refunding Bonds, Taxable Series 2020C 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 Refunding Bonds, Taxable Series 2020C; Authorizing the Levy of an Ad Valorem Tax in Support of the Bonds; Approving an Official Statement, a Purchase Agreement, an Escrow Agreement and a Paying Agent/Registrar Agreement; Calling Certain Obligations for Redemption and Authorizing Other Matters Related to the Bonds.

This public hearing and ordinance is the final step in the process of issuing debt to refinance or refund a portion of the City's currently outstanding obligations in the amount of \$39,250,000. By approving this ordinance, the City is authorizing the issuance of limited tax refunding bonds in an amount not to exceed \$ 39,250,000, including all project and bond issuance costs. The first interest payment is scheduled for February 1, 2021 and interest and principal payments due August 1, 2021.

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 certificates were finalized and incorporated into the ordinance today, September 22, 2020. Moody's has maintained the City's Aa1 rating. Present value savings are anticipated to be over \$5 million as a result of this refunding.

Mr. Dusty Traylor and Bob Henderson, financial advisors and Mr. Richard Donoghue, bond counsel, will be at the 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 of issuing the Texas Limited Refunding Bonds, Taxable Series 2020C.

### **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 refunding bonds priced the same day.

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

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

**Amount:** \$ 39.3 million refunding 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 Refunding Bonds, Taxable Series 2020C; Authorizing the Levy of an Ad Valorem Tax in Support of the Bonds; Approving an Official Statement, a Purchase Agreement, an Escrow Agreement and a Paying Agent/Registrar Agreement; Calling Certain Obligations for Redemption and Authorizing Other Matters Related to the Bonds.