



City of Pflugerville

Legislation Text

File #: RES-0989, **Version:** 1

Approving a resolution with the caption reading: "Resolution authorizing the publication of Notice of Intention to Issue City of Pflugerville, Texas Combination Tax and Limited Revenue Certificates of Obligation, Series 2022, and other matters related thereto."

The approval of the Notice of Intent is the first step in the process of issuing Certificates of Obligation ("C/O"s). The proposed issuance of Certificates of Obligation will be used to fund capital improvement projects with total principal amount not to exceed \$84,480,000.

By approving this resolution, the City is not bound to the issuance of C/Os. However, if issued, the total amount cannot exceed \$84.48 million, as stated in the attached resolution, prepared by Richard Donoghue, bond counsel. This amount includes all project and bond issuance costs.

Tax Supported Debt: \$21.88M
Water: \$60.2M
Wastewater: \$2.4M

The C/Os will be issued in conjunction with the second issuance of general obligation (limited tax) bonds authorized by voters on November 3, 2020. At this election the voters authorized the City to issue a total of \$191.3 million for transportation projects, parks projects and for a recreation and senior center. Total amount remaining to be issued is \$153.3M. We anticipate the issuance of approximately \$49.7M of the limited tax bonds.

Dusty Traylor of RBC Capital Markets works with the City as the financial advisor for this transaction. Richard Donoghue, of McCall, Parkhurst, and Horton, will be working with the City as bond counsel.

Deadline for City Council Action

In order to facilitate the sale of certificates and bonds by July 26, 2022, this resolution must be approved on May 24, 2022.

Funding Expected: Revenue Expenditure N/A

Budgeted Item: Yes No N/A

Amount: \$84.48M

1295 Form Required? Yes No

Legal Review Required: N/A Required Date Completed: 05/19/2022

Supporting documents attached:

Resolution

Recommended Action

Staff recommends approval of resolution as presented.

