



City of Pflugerville

Legislation Text

File #: 2022-0553, Version: 1

Discussion regarding 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.

The resolution is on the May 24, 2022 regular agenda for council action.

Funding Expected: Revenue ___ Expenditure ___ N/A ___

Budgeted Item: Yes No ___ N/A ___

Amount: _____

1295 Form Required? Yes ___ No

Legal Review Required: N/A ___ Required Date Completed: _____

Supporting documents attached:

Resolution

Recommended Action

Discuss only.