



City of Pflugerville

Legislation Details (With Text)

File #:	ORD-0445	Version:	1	Name:	
Type:	Ordinance	Status:		Second Reading	
File created:	1/9/2019	In control:		City Manager Office	
On agenda:	1/22/2019	Final action:			
Title:	Conduct a public hearing regarding the issuance of City of Pflugerville, Texas Limited Tax Bonds, Series 2019 and consideration and action with respect to "Ordinance authorizing the Issuance of City of Pflugerville, Texas Limited Tax Bonds, Series 2019; 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." (Street Projects 2018 general obligation bond elections)				

Sponsors:

Indexes:

Code sections:

Attachments: 1. Pflugerville, TX_Ordinance (LTB)_1.11.pdf, 2. Projects for Bond Issuance Jan 2019, 3. Tentative Financing Schedule 2019 CO_Bonds 12_03_18

Date	Ver.	Action By	Action	Result
1/22/2019	1	City Council	Action taken to close the Public Hearing	Pass
1/22/2019	1	City Council	Approved on First Reading	Pass

Conduct a public hearing regarding the issuance of City of Pflugerville, Texas Limited Tax Bonds, Series 2019 and consideration and action with respect to "Ordinance authorizing the Issuance of City of Pflugerville, Texas Limited Tax Bonds, Series 2019; 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." (Street Projects 2018 general obligation bond elections)

This public hearing and ordinance is the final step in the process of issuing debt to finance projects approved by the voters in the November 2018 bond election. The limited tax bonds will be used to fund street capital improvement projects of \$5,225,000 as outlined in the project list attached to this agenda item. By approving this ordinance, the City is authorizing the issuance of limited tax bonds in an amount not to exceed \$5,225,000, including all project and bond issuance costs. After this issuance, \$15,875,000 of debt authorized for street projects in the November 2018 election will remain to be issued as a future date.

The attached ordinance has been prepared by bond counsel. The pricing terms of the bonds will be finalized and incorporated into the ordinance on January 22 after the bonds have been priced. Moody's Investor Services and S&P Global Ratings have both assigned ratings on this debt issuance. Moody's has maintained the City's Aa1 rating and S&P has maintained the City's AA rating.

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.

At the January 8, 2019 Council meeting, a resolution was passed approving the Preliminary Official Statement and authorizing its distribution.

Deadline for City Council Action

The ordinance authorizing the issuance must be adopted on January 22 to complete the process of selling the bonds priced the same day.

Fiscal Impact

The first debt service payments are due in February 2020.

Funding Expected: Revenue ☐ Expenditure ☐ N/A ☒

Budgeted Item: Yes ☐ No ☐ N/A ☒

Amount: \$5.225 million limited tax bonds

1295 Form Required? Yes ☒ No ☐

Legal Review Required: N/A ☐ Required ☒ Date Completed: January 11, 2019

Supporting documents attached:

Ordinance

Projects for Bond Issuance Jan 2019

Financing Schedule

Recommended Action

Conduct the public hearing and consider the ordinance on first and final reading to award sale of certificates.