

# FY21 Bond Issuance

City of McKinney, Texas

Financial Services  
Mark Holloway



## Debt Sales – Parameters Authorizations

- Council to designate the City Manager, Chief Financial Officer and the Director of Finance as pricing officers to execute the transactions for issuing debt
- Pricing officers will go to market at a future date
- Because of market volatility, the Council is authorizing the pricing officers to transact at designated not to exceed levels



# General Obligation Summary

## ▪ New Money

2015 Voter Authorized-Public Safety	\$3,200,000
2019 Voter Authorized-Parks	38,000,000
2019 Voter Authorized-Public Works	7,750,000
2019 Voter Authorized-Streets	<u>9,000,000</u>
<b>Total GO Bonds to be Issued</b>	<b>\$57,950,000</b>

- 20-year amortization
- Conservative level debt service

## ▪ Refunding

Tax and Ltd Pledge Hotel Occupancy Tax CO, Series 2013	\$4,340,000
Maturities: 2023-2035	
Tax and Ltd Pledge Airport CO, Series 2013	<u>8,665,000</u>
Maturities: 2024-2035	
<b>Total GO Bonds to be Refunded</b>	<b>\$ 12,995,000</b>

- Level Savings Structure
- Expected savings between 8-10%



# Water & Sewer Revenue Bonds Summary

- New Money - \$33,600,000

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SH 5 UTILITY RELOCATIONS - PHASE 1	\$5,500,000
GREEN AND ANDREWS INFRASTRUCTURE IMPROVEMENTS	1,200,000
PUBLIC WORKS UTILITY MAIN IMPROVEMENTS	2,000,000
MAIN REPLACEMENTS & STREET REHAB (FY22)	5,000,000
Wastewater Projects	8,400,000
Water Improvements and Relocations	<u>11,500,000</u>
Total Revenue Bonds to be Issued	<u>\$33,600,000</u>

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## Timetable - Bonds

- May 4 Council Action (Parameters)
- May 18 Rating Conference Calls
- **May 25 Ratings Received**
- May 27 Print/Post POS
- June 10 Competitive Bond Sales
- July 7 Closing

