



TITLE: Consider/Discuss/Act on a Resolution of the City Council of the City of McKinney, Texas, Approving and Authorizing the Publication of Notice of Intention to Issue Series 2013 Certificates of Obligation

MEETING DATE: January 15, 2013

DEPARTMENT: Financial Services

CONTACT: Rodney Rhoades, Chief Financial Officer

RECOMMENDED CITY COUNCIL ACTION:

- Approve the resolution and notice of intent to issue debt

ITEM SUMMARY:

- Authorize a resolution to notify the City's intent to issue debt for the purpose of constructing and equipping a convention/event center including the acquisition of sites therefore located within the Gateway site.
- The debt will be payable from ad valorem taxes and a limited pledge of the City's hotel occupancy tax revenues generated from an adjacent hotel.

BACKGROUND INFORMATION:

- A 30-day public notice must be posted prior to issuing debt

FINANCIAL SUMMARY:

- A Certificate of Obligation will be issued in an amount not to exceed \$6.25 million which includes the cost of issuing the debt.
- \$6 million of the debt will be used directly for the construction of the facility.

BOARD OR COMMISSION RECOMMENDATION: N/A