



CITY OF MCKINNEY, TEXAS

Legislation Details (With Text)

File #: 20-0708 **Name:** 2020 Airport Revenue Certificates of Obligation
Type: Ordinance **Status:** Regular Agenda Item
In control: City Council Regular Meeting
On agenda: 8/18/2020 **Final action:**
Title: Consider/Discuss/Act on All Matters Incident and Related to the Issuance and Sale of “City of McKinney, Texas, Tax and Limited Pledge Airport Revenue Certificates of Obligation, Taxable Series 2020”, Including the Adoption of an Ordinance Authorizing the Issuance of Such Certificates of Obligation, Establishing Parameters for the Sale and Issuance of Such Certificates of Obligation.

Indexes:

Attachments: 1. ORDINANCE MCKINNEY CO TAXABLE 2020

Date	Ver.	Action By	Action	Result
6/16/2020	1	City Council Regular Meeting	Approved	Pass

Consider/Discuss/Act on All Matters Incident and Related to the Issuance and Sale of “City of McKinney, Texas, Tax and Limited Pledge Airport Revenue Certificates of Obligation, Taxable Series 2020”, Including the Adoption of an Ordinance Authorizing the Issuance of Such Certificates of Obligation, Establishing Parameters for the Sale and Issuance of Such Certificates of Obligation.

COUNCIL GOAL: Financially Sound Government
4A: Provide funding and organizational framework to ensure continual economic improvements

MEETING DATE: August 18, 2020

DEPARTMENT: Financial Services

CONTACT: Mark Holloway, Chief Financial Officer

RECOMMENDED CITY COUNCIL ACTION:

- Approval of Ordinance

ITEM SUMMARY:

- The Ordinance authorizes the issuance of certificates of obligation in the maximum principal amount of not to exceed \$8,300,000 to be issued on a taxable basis with a maximum true interest cost of 4.5% and a maximum maturity of August 15, 2040.

BACKGROUND INFORMATION:

- A Resolution giving notice of intention to issue Taxable Certificates of Obligation was passed on June 16, 2020 and the notice of intent was continually published on the City’s website and also in the Dallas Morning News on June 22, 2020 and June 29, 2020 as required.

- The purpose of the debt is for paying contractual obligations to be incurred for (i) acquiring, constructing, improving, extending, and equipping municipal airport facilities, and (ii) professional services rendered in relation to such projects and the financing thereof.
- **FINANCIAL SUMMARY:**
Issuance of Taxable Certificates of Obligation in the maximum principal amount amount of not to exceed \$8,300,000. All bond issuance costs will be paid from the bond proceeds. The certificates are being issued for the construction of an FBO Terminal building at the McKinney National Airport and will be amortized over twenty (20) years.

BOARD OR COMMISSION RECOMMENDATION: N/A