



20-0502

TITLE: Consider/Discuss/Act on a Resolution Approving and Authorizing Publication of Notice of Intention to Issue Certificates of Obligation

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

MEETING DATE: June 16, 2020

DEPARTMENT: Financial Services

CONTACT: Mark Holloway, Chief Financial Officer

RECOMMENDED CITY COUNCIL ACTION:

- Approval of Resolution

ITEM SUMMARY:

- This Resolution will begin the process of issuance of Certificates of Obligation in the amount of \$8,300,000 for the purpose of 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.
- A Resolution and notice of intent are required to issue Certificates of Obligation.
- Certificates of Obligation Bond Calendar is as follows:

06/16/2020	Resolution giving notice of intent
Week of 06/22/2020	First publication in paper
Week of 06/29/2020	Second publication in paper
08/18/2020	Pass Ordinance authorizing the issuance of bonds/ Bond Pricing
09/16/2020	Closing and delivery of bonds

BACKGROUND INFORMATION:

- The certificates are being issued for the construction of a FBO Terminal building at the McKinney National Airport and will be amortized over twenty (20) years.

FINANCIAL SUMMARY:

- All bond issuance costs will be paid from the bond proceeds.

BOARD OR COMMISSION RECOMMENDATION:

- N/A

SUPPORTING MATERIALS:

[Resolution](#)

[2020 Debt Issuance Update](#)