



CITY OF MCKINNEY, TEXAS

Legislation Details (With Text)

File #: 20-0502 **Name:** Notice of Intent to Issue Certificates of Obligation
Type: Resolution **Status:** Approved
In control: City Council Regular Meeting
On agenda: 6/16/2020 **Final action:** 6/16/2020
Title: Consider/Discuss/Act on a Resolution Approving and Authorizing Publication of Notice of Intention to Issue Certificates of Obligation
Indexes:
Attachments: 1. Resolution, 2. 2020 Debt Issuance Update

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

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