



CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 17-588, **Version:** 1

Consider/Discuss/Act on a Resolution Approving and Authorizing Publication of Notice of Intention to Issue Taxable Certificates of Obligation Bonds, Series 2017

COUNCIL GOAL: Financially Sound Government

MEETING DATE: June 6, 2017

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 Taxable Certificates of Obligation in a not to exceed amount of \$7,300,000 for the purpose of paying contractual obligations to be incurred for (i) acquisition, construction, improvement and equipment of park and recreational facilities, including the purchase of land thereof, and (ii) professional services rendered in relation to such project 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:

06/06/17	Resolution giving notice of intention
Week of 06/12/17	First publication in paper
Week of 06/19/17	Second publication in paper
07/18/17	Pass parameters Ordinance authorizing the issuance of bonds
07/19/17	Pricing and sale of bonds
08/15/17	Closing and delivery of bonds

BACKGROUND INFORMATION:

- These bonds are being issued for the McKinney StarCenter expansion of the ice rink for an additional sheet of ice and other amenities.
- The McKinney StarCenter is a facility owned by the City of McKinney and leased to the Dallas Stars.
- The purchase of adjoining property is necessary for the expansion.
- McKinney Community Development Corporation Board approved to commit \$3.5 million to the

project.

- The Dallas Stars will be making increased rent payments that should equal the cost of the expansion over approximately 10 years.

FINANCIAL SUMMARY:

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

BOARD OR COMMISSION RECOMMENDATION: N/A