



CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 18-671, **Version:** 1

Consider/Discuss/Act on an Ordinance Authorizing the Issuance of "City of McKinney, Texas, General Obligation Bonds, Series 2018", and Delegating Matters Relating to the Sale and Issuance of Said Bonds to an Authorized City Official(s)

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

MEETING DATE: August 6, 2018

DEPARTMENT: Financial Services

CONTACT: Mark Holloway, Chief Financial Officer

RECOMMENDED CITY COUNCIL ACTION:

- Approval of Ordinance

ITEM SUMMARY:

- The City is issuing General Obligation Bonds for \$32,700,000 of various streets projects from the 2015 voter authorization
- Additionally, approval of this ordinance will designate the City Manager and Chief Financial Officer as Pricing Officers to execute the transaction. This will enable pricing of the bonds at such time as the market conditions are most favorable.

BACKGROUND INFORMATION:

- In the November 2015 bond election, voters authorized \$64.1M for streets projects.
 - After this issuance \$31.4M of streets authorization will remain.

FINANCIAL SUMMARY:

- The total not to exceed amount for new issues is \$33,000,000

BOARD OR COMMISSION RECOMMENDATION: N/A