



# CITY OF MCKINNEY, TEXAS

## Legislation Text

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**File #:** 18-1033, **Version:** 3

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Consider/Discuss/Act on a Resolution Approving and Authorizing Publication of Notice of Intention to Issue Taxable Certificates of Obligation Bonds, Series 2018

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

**MEETING DATE:** December 4, 2018

**DEPARTMENT:** Financial Services

**CONTACT:** Mark Holloway, Chief Financial Officer  
Trudy Mathis, Director of Finance

**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 \$7,600,000 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:

12/04/18	Resolution giving notice of intention
Week of 12/10/18	First publication in paper
Week of 12/17/18	Second publication in paper
01/15/19	Pass Ordinance authorizing the issuance of bonds/ Bond Pricing
02/05/19	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.

- 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 the amended term of the lease.

**FINANCIAL SUMMARY:**

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

**BOARD OR COMMISSION RECOMMENDATION:** N/A