



CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 19-0575, **Version:** 1

Consider/Discuss/Act on an Ordinance Authorizing the Issuance of "City of McKinney, Texas, Waterworks and Sewer System Revenue Bonds, Series 2019", 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: July 16, 2019

DEPARTMENT: Financial Services

CONTACT: Mark Holloway, Chief Financial Officer

RECOMMENDED CITY COUNCIL ACTION:

- Approval of Ordinance

ITEM SUMMARY:

- The City is issuing Waterworks and Sewer System Revenue Bonds for \$36,085,000 of various water and sewer related projects
- 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:

- Continued growth drives the need for major capital improvements.
- Applications have been made to both Standard and Poor's (S&P) and Moody's Investors Services, Inc. (Moody's) to review the bond rating.

FINANCIAL SUMMARY:

- The total not to exceed principal amount for new issue is \$37,000,000.

BOARD OR COMMISSION RECOMMENDATION: N/A