



CITY OF MCKINNEY, TEXAS

Legislation Details (With Text)

File #: 21-0474 **Name:** Series C General Obligation Bonds
Type: Ordinance **Status:** Consent Item
In control: City Council Regular Meeting
On agenda: 6/1/2021 **Final action:**
Title: Consider/Discuss/Act on an Ordinance Authorizing the Issuance of “City of McKinney, Texas, General Obligation Bonds, Taxable Series 2021C”, and Delegating Matters Relating to the Sale and Issuance of Said Bonds to an Authorized City Official(s)
Indexes:
Attachments: 1. Ordinance, 2. Agreement

Date	Ver.	Action By	Action	Result
6/1/2021	1	City Council Regular Meeting	Approved	Pass

Consider/Discuss/Act on an Ordinance Authorizing the Issuance of “City of McKinney, Texas, General Obligation Bonds, Taxable Series 2021C”, 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: June 01, 2021

DEPARTMENT: Financial Services

CONTACT: Mark Holloway, Chief Financial Officer

RECOMMENDED CITY COUNCIL ACTION:

- Approval of Ordinance

ITEM SUMMARY:

- The City is issuing new General Obligation Bonds in the amount of \$38,500,000 for the following projects from the 2019 voter authorization
- The issuance was previously authorized on May 4, 2021 as a tax-exempt issuance but project circumstances require the issuance to be taxable
- The current interest rate for the bonds ranges shall not exceed 3.5% per annum.
- Additionally, approval of this ordinance will designate the City Manager, Chief Financial Officer and Director of Finance 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:

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

FINANCIAL SUMMARY:

- Total not to exceed amount for new issues is \$38,500,000

BOARD OR COMMISSION RECOMMENDATION:

- N/A