CITY OF McKINNEY, TEXAS

Legislation Details (With Text)

File #:	23-0390	**Name:**	Issuing General Obligation Bonds 2023
Type:	Ordinance	**Status:**	Approved
		In control:	City Council Regular Meeting
On agenda:	5/16/2023	**Final action:**	5/16/2023
Title:	Consider/Discuss/Act on an Ordinance Authorizing the Issuance of "City of McKinney, Texas, General Obligation Bonds, Series 2023", and Delegating Matters Relating to the Sale and Issuance of Said Bonds to an Authorized City Official(s)		
Indexes:			
Attachments:	1. Ordinance, 2. Presentation		

Date	Ver.	Action By	Action	Result
5/16/2023	1	City Council Regular Meeting		

Consider/Discuss/Act on an Ordinance Authorizing the Issuance of "City of McKinney, Texas, General Obligation Bonds, Series 2023", 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: May 16, 2023

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 $49,225,000 for the following projects from various voter authorizations:
  - $5.3 million 2015 Voter Authorized Public Safety
  - $16.7 million 2019 Voter Authorized Public Safety
  - $27.225 million 2019 Voter Authorized Streets

- The current interest rate for the bonds ranges shall not exceed 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 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:

- Total not to exceed amount for new issues is $50,000,000

BOARD OR COMMISSION RECOMMENDATION:

- N/A

powered by Legistar™