



CITY OF MCKINNEY, TEXAS

Legislation Details (With Text)

File #: 23-0913 **Name:** 2023A General Obligation Bonds
Type: Ordinance **Status:** Approved
In control: City Council Regular Meeting
On agenda: 11/7/2023 **Final action:** 11/7/2023
Title: Consider/Discuss/Act on an Ordinance Authorizing the Issuance of “City of McKinney, Texas, General Obligation Bonds, Series 2023A”, 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
11/7/2023	1	City Council Regular Meeting	Approved	Pass

Consider/Discuss/Act on an Ordinance Authorizing the Issuance of “City of McKinney, Texas, General Obligation Bonds, Series 2023A”, 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: November 07, 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 \$14,005,000 from the 2019 Parks Voter Authorization
- The current interest rate for the bonds ranges shall not exceed 5.25% 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.
- The bonds have the highest rating, AAA and Aaa by Standard and Poor's (S&P) and Moody's Investors Services, Inc. (Moody's) respectively.

FINANCIAL SUMMARY:

- Total not to exceed amount for new issues is \$15,000,000

BOARD OR COMMISSION RECOMMENDATION:

- N/A