



# CITY OF McKINNEY, TEXAS

## Legislation Text

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**File #:** 23-0391, **Version:** 1

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Consider/Discuss/Act on an Ordinance Authorizing the Issuance of “City of McKinney, Texas, Waterworks and Sewer System Revenue and Improvement 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 Waterworks and Sewer System Revenue and Improvement Bonds for \$41,000,000 of various water and sewer related projects.
- 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:**

- 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 \$41,000,000.

**BOARD OR COMMISSION RECOMMENDATION:**

- N/A