



# CITY OF MCKINNEY, TEXAS

## Legislation Text

**File #:** 25-2397, **Version:** 1

Consider/Discuss/Act on a Resolution Approving and Authorizing Publication of Notice of Intention to Issue Certificates of Obligation

**COUNCIL GOAL:** Financially Sound Government

4A: Provide funding and organizational framework to ensure continual economic improvements

**MEETING DATE:** January 21, 2025

**DEPARTMENT:** Financial Services

**CONTACT:** Mark Holloway, Chief Financial Officer

**RECOMMENDED CITY COUNCIL ACTION:**

- Approval of Resolution

**ITEM SUMMARY:**

- This Resolution will begin the process of issuance of Certificates of Obligation in the amount of \$30,000,000 for the purpose of paying contractual obligations to be incurred for (i) renovating, improving and equipping existing library facilities, (ii) renovating, improving and equipping the City’s existing performing arts civic center and (iii) professional services rendered in connection with such projects and the financing thereof.
- A Resolution and notice of intent are required to issue Certificates of Obligation.
- Certificates of Obligation Calendar is as follows:
  - 01/21/2025 Resolution giving notice of intent
  - Week of 01/26/2025 First publication in paper
  - Week of 02/02/2025 Second publication in paper
  - 03/18/2025 Pass Ordinance authorizing the issuance of Certificates
  - 05/20/2025 Certificate Pricing
  - 06/17/2025 Closing and delivery of certificates

**BACKGROUND INFORMATION:**

- The certificates are being issued for making improvements to various City buildings and will be amortized over twenty (20) years.

**FINANCIAL SUMMARY:**

- All certificate issuance costs will be paid from the bond proceeds.