



Legislation Text

File #: ORD-3655, Version: 1

Consider adopting Ordinance No. 3655 authorizing the issuance and sale of City of Farmers Branch, Texas, Combination Tax and Revenue Certificates of Obligation, Series 2020, for Library Improvements in the maximum aggregate principal amount not to exceed approximately \$10.0 million; levying a tax in payment thereof; prescribing the form of said certificates; approving the Official Statement; and take appropriate action

BACKGROUND:

On July 28, 2020, the City Council approved Resolution No. 2020-93 authorizing the publication of Notice of Intention to Issue City of Farmers Branch, Texas, Combination Tax and Revenue Certificates of Obligation, Series 2020, in an aggregate principal amount not to exceed \$10.0 million, for the purpose of paying contractual obligations to be incurred for the following purposes: (a) designing, constructing, renovating, improving and equipping the City's existing Farmers Branch Manske Library (the "Project"), and (b) paying professional services of attorneys, financial advisors and other professionals in connection with the Project and the issuance of the Certificates. This notice was published in the Dallas Morning News in the manner required by law on July 30th and August 6th, with a scheduled meeting date and time of September 15, 2020 at 6:00 p.m.

All legal requirements necessary to issue these certificates have been met. The approximate \$10.0 million in 20-year maturity certificates will be sold on October 15, 2020, pending a) receipt of Form 1295 (the "Disclosure Form") pursuant to House Bill 1295 prior to approval of the Ordinance authorizing the issuance of sale; and, b) pending approval of this Ordinance.

A final version of the Ordinance, with interest rate pricing included, will be distributed prior to City Council consideration of this agenda item.

DISCUSSION:

Ordinance No. 3655 provides for the issuance and sale of the certificates authorized by Resolution No. 2020-93. This agenda item supports the City Council goal to maintain responsible stewardship of taxpayers' investments in the community.

FISCAL IMPACT:

1. Financial Impact - See Official Statement

RECOMMENDATION:

City Administration recommends adopting Ordinance No. 3655 providing for the issuance, sale, and delivery of Combination Tax and Revenue Certificates of Obligation, Series 2020, in the aggregate principal amount of approximately \$10.0 million.

POSSIBLE COUNCIL ACTION:

1. I move to approve Ordinance No. 3655.
2. I move to approve Ordinance No. 3655, with modifications.

3. I move to table the issue for further study or take no action.

ATTACHMENT(S):

1. Ordinance No. 3655 (To be distributed at City Council Meeting)
2. Preliminary Official Statement
3. Notice of Intention