



MEMORANDUM

To: Mayor and City Council

From: Jennifer Miller, Director of Finance

Date: July 9, 2013

Reference: Consider approval of an ordinance authorizing the issuance of Certificates of Obligation in the maximum amount of \$9,900,000 for street projects

2030: Sustainable City Government

Introduction:

This item is being presented for approval of issuance and sale of Certificates of Obligation to construct and improve streets and other related legal, fiscal, engineering and architectural fees related to these projects. The street projects include Bethel Road II, Freeport Parkway, W. Sandy Lake Road and the related bond issuance costs. The maximum amount of Certificates of Obligation that may be authorized for the above described projects is \$9,900,000.

Analysis:

State law requires the approval of this Ordinance prior to the sale of the Certificates of Obligation. The projects to be funded with these bond proceeds are broken down below for your review.

Bethel Road II	\$3,485,000
Freeport Pkwy	2,200,000
W. Sandy Lake Rd	3,840,000
Bond Issuance Costs	<u>375,000</u>
Total	\$9,900,000

Legal Review:

The related bond issuance and sale documents have been prepared by Leroy Grawunder, the City of Coppell's bond attorney.

Fiscal Impact:

The impact of this bond sale will be incorporated in the City's Debt Service Tax Rate.

Recommendation:

The Finance Department recommends approval of this Ordinance.