



## MEMORANDUM

**To:** Mayor and City Council

**From:** Jennifer Miller, Director of Finance

**Date:** June 12, 2018

**Reference:** Consider adoption of a resolution directing publication of notice of intention to issue certificates of obligation for a performing arts center project

**2030:** **Sustainable City Government  
Special Place to Live**

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### Introduction:

Per section 271.049 of the Local Government Code – Notice of Intention to Issue Certificates: Regardless of the sources of payment, certificates may not be issued unless the issuer publishes notice of its intention to issue the certificates. The notice must be published once a week for two consecutive weeks. The notice must state: 1) the time and place tentatively set for the passage of the ordinance authorizing the issuance; 2) the maximum amount and purpose and; 3) the manner in which the certificates will be paid by taxes, revenues, or a combination of the two.

### Analysis:

These funds will be used for:

- (i) the construction, acquisition and equipment of a performing arts center,
- (ii) the construction, acquisition and equipment of related parking facilities, related roads, streets and water and sewer facilities and other related improvements that enhance any of the items listed above,
- (iii) paying legal, fiscal and engineering fees in connection with such projects.

This agenda item is being brought forward to provide notice of the City's intention to issue Certificates of Obligations, Series 2018 in an amount not to exceed \$16,000,000 for the above stated projects. The publication dates are scheduled for June 15, 2018 and June 22, 2018.

### Legal Review:

The resolution and notice of intent were prepared by Chris Settle, 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 with Coppell Recreation Development Corporation transferring funds.

### Recommendation:

The Finance Department recommends approval.