



MEMORANDUM

To: Mayor and City Council

From: Kim Tiehen, Assistant Director of Finance

VIA: Jennifer Miller, Director of Finance

Date: April 27, 2021

Reference: Consider approval of an Ordinance authorizing the issuance and sale of “City of Coppell, Texas, General Obligation Refunding Bonds, Series 2021” and approving various documents related to such bonds, and authorizing the Mayor to sign.

2040: Foundation: Sustainable Government

Introduction:

This item is being presented for approval to refund previously issued Combination Tax and Limited Surplus Revenue Certificates of Obligation, Series 2011, and General Obligation Refunding and Improvement Bonds, Series 2011 to take advantage of lower interest rates in order to produce debt service savings.

Analysis:

The actual amount of debt service savings will be calculated and provided at the time the pricing of the refunding bonds occurs on April 27, 2021. The projected debt service savings calculation will be provided by Hilltop Securities, Inc., the City’s financial advisor.

Legal Review:

The related bond refunding documents have been prepared by Chris Settles, the City of Coppell’s bond attorney.

Fiscal Impact:

The impact of the bond refunding will be incorporated in the City’s Debt Service Fund.

Recommendation:

The Finance Department recommends approval of this ordinance.