

# Memorandum



CITY OF DALLAS

DATE April 7, 2023

TO Honorable Mayor and Members of the City Council

SUBJECT **Upcoming Agenda Items No. 71 (23-734) and No. 72 (23-908) for April 12, 2023: Parameters Ordinances Authorizing City of Dallas, Texas General Obligation Refunding and Improvement Bonds, Series 2023 and Certificates of Obligation, Series 2023**

The April 12, 2023 City Council agenda includes two parameters ordinance items authorizing the issuance and sale of City of Dallas, Texas General Obligation Refunding and Improvement Bonds, Series 2023 in an amount not to exceed \$455,880,000, and Combination Tax and Revenue Certificates of Obligation, Series 2023 in an amount not to exceed \$61,500,000 (collectively, the "Bonds"). On February 8, 2022, City Council approved a resolution authorizing the preparation of plans for the issuance of the Bonds for the purpose of funding capital improvements, refunding outstanding obligations for savings, and repairing structural damage to the City.

At the advisement of the City's Co-Financial Advisors, PFM Financial Advisors LLC, the bonds will be issued via a negotiated sale. The underwriter syndicate for the negotiated sale is in the process of being selected and will be presented to City Council prior to the bond pricing, tentatively scheduled the first week of May 2023. The City continues to maintain a favorable credit profile and rating agencies affirmed the 'AA-' (S&P) and 'AA' (Fitch) ratings for the Bonds, the outlook for each is stable.

The ordinances, subject to parameters, authorize City staff and financial advisors to negotiate the sale and issuance of the Bonds with the selected underwriting syndicate. Payment of fees and expenses is contingent upon the issuance and sale of the Bonds.

Please let me know if you need any additional information.

A handwritten signature in blue ink that reads "Jack Ireland".

Jack Ireland  
Chief Financial Officer

c: Honorable Mayor and Members of the City Council

T.C. Broadnax, City Manager  
Tammy Palomino, City Attorney  
Mark Swann, City Auditor  
Biliera Johnson, City Secretary  
Preston Robinson, Administrative Judge  
Kimberly Bizzor Tolbert, Deputy City Manager

Jon Fortune, Deputy City Manager  
Majed A. Al-Ghafry, Assistant City Manager  
M. Elizabeth (Liz) Cedillo-Pereira, Assistant City Manager  
Robert Perez, Assistant City Manager  
Carl Simpson, Assistant City Manager  
Genesis D. Gavino, Chief of Staff to the City Manager  
Directors and Assistant Directors