

Memorandum



CITY OF DALLAS

DATE September 20, 2024

Honorable Members of the Government Performance and Financial Management
TO Committee: Chad West (Chair), Paula Blackmon (Vice Chair), Cara Mendelsohn, Jesse
Moreno, Jaime Resendez

SUBJECT **Upcoming Agenda Items 24-3012 and 24-3014 for October 8, 2024: Authorizing the
Preparation of General Obligation Refunding and Improvement Bonds, Series
2024C; Equipment Acquisition Contractual Obligations, Series 2024; and
Combination Tax and Revenue Certificates of Obligation, Series 2025**

The October 8, 2024, City Council agenda includes two items regarding the issuance of general obligation bonds, equipment acquisition notes, and certificates of obligations. Pending approval is a resolution authorizing the preparation of plans for the issuances of General Obligation Refunding and Improvement Bonds, Series 2024C; Equipment Acquisition Contractual Obligations, Series 2024; and Combination Tax and Revenue Certificates of Obligation, Series 2025 (collectively, “the Bonds”), in a total amount not to exceed \$428,000,000. In conjunction with the approval of the Bonds, the agenda includes a resolution authorizing the publication of Notice of Intention to Issue Certificates of Obligation, as required by State law.

In alignment with the Fiscal Year 2024-25 Adopted Budget, the City’s co-financial advisors, Hilltop Securities, Inc. and Estrada Hinojosa & Co., recommend the issuance of: (1) General Obligation Refunding and Improvement Bonds, Series 2024C in an amount not to exceed \$353,000,000 to finance capital improvement projects at the City and refund up to \$100,000,000 of eligible outstanding Series 2015 obligations for savings; (2) Equipment Acquisition Contractual Obligations, Series 2024 (equipment notes) to finance the purchase of City equipment, in an amount not to exceed \$35,000,000; and (3) Combination Tax and Revenue Certificates of Obligation, Series 2025 in an amount not to exceed \$40,000,000 to finance certain Stormwater capital projects as approved by City Council.

Payment for costs of issuance is not made unless the bonds are issued. The issuance of bonds is contingent upon the approval of parameters ordinances, currently scheduled for consideration and approval by City Council in November 2024 and December 2024. The issuances of the Bonds are structured to issue separately according to funding needs and timing requirements.

DATE September 20, 2024

SUBJECT **Upcoming Agenda Items 24-3012 and 24-3014 for October 8, 2024: Authorizing the Preparation of General Obligation Refunding and Improvement Bonds, Series 20204C; Equipment Acquisition Contractual Obligations, Series 2024; and Combination Tax and Revenue Certificates of Obligation, Series 2025**

Please let me know if you need any additional information.



Jack Ireland
Chief Financial Officer

c: Kimberly Bizer Tolbert, City Manager (I)
Tammy Palomino, City Attorney
Mark Swann, City Auditor
Biliera Johnson, City Secretary
Preston Robinson, Administrative Judge
Dominique Artis, Chief of Public Safety (I)
Dev Rastogi, Assistant City Manager

M. Elizabeth (Liz) Cedillo-Pereira, Assistant City Manager
Alina Ciocan, Assistant City Manager
Donzell Gipson, Assistant City Manager (I)
Robin Bentley, Assistant City Manager (I)
Elizabeth Saab, Chief of Strategy, Engagement, and Alignment (I)
Directors and Assistant Directors