

Memorandum



CITY OF DALLAS

DATE November 14, 2025

TO Honorable Mayor and Members of the City Council

SUBJECT **Bond Sale Results - General Obligation Refunding and Improvement Bonds, Series 2025; Equipment Acquisition Contractual Obligations, Series 2025**

On November 12, 2025, the City received bids in a series of competitive sales of its General Obligation Refunding and Improvement Bonds, Series 2025 (the “2025 Bonds”); and Equipment Acquisition Contractual Obligations, Series 2025 (the “2025 Obligations”). **Amid continued market volatility and a record amount of bonds issuances in the market, the City’s credit maintained a competitive position and received an outstanding response to the bonds in the muni market.**

Each transaction realized a competitive number of bids and premium. Bonds trading at a premium, or higher than the face value of the bond, further reduce the borrowing amount. The true interest costs (TIC) and proceeds from the sales correspond with the City’s expectations as we planned to enter the market. Jefferies LLC submitted the winning bid for each transaction.

The 2025 Bonds received 9 bids for a par amount of \$230.9 million with TIC ranging from a low of 3.62 percent to a high of 3.73 percent. Final pricing for the 2025 Bonds resulted in an adjusted par amount of \$232.6 million and a bond premium of \$19.3 million.

The 2025 Obligations received an exceptional 19 bids for a par amount of \$32.9 million with TIC ranging from a low of 2.62 percent to a high of 2.79 percent. Final pricing for the 2025 Obligations resulted in an adjusted par amount of \$32.8 million and a bond premium of \$2.0 million.

On September 24, 2025, the City Council approved a resolution authorizing the preparation of plans and the payment of potential future costs for the issuance of the 2025 Bonds in an amount not to exceed \$252.0 million for the purpose of financing capital improvement projects at the City, and the 2025 Obligations in an amount not to exceed \$35.0 million to finance the purchase of City equipment. Ordinances authorizing the issuances were approved by the City Council on October 22, 2025. Prior to the sale, the 2025 Bonds and 2025 Obligations were rated ‘AA-’ (Stable) by S&P Global Ratings and AA’ (Stable) by Fitch Ratings.

The positive outcome of the bond sales continues to reflect the City’s strong financial position and creditworthiness, sound financial policies, and prudent leadership. The 2025 Bonds and 2025 Obligations are scheduled to close on December 11, 2025.

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Should you have any questions, please contact me or City Controller, Sheri Kowalski at sheri.kowalski@dallas.gov.

Service First, Now!



Jack Ireland
Chief Financial Officer

c: Kimberly Bizzor Tolbert, City Manager
Tammy Palomino, City Attorney
Mark Swann, City Auditor
Billieae Johnson, City Secretary
Preston Robinson, Administrative Judge
Baron Eliason, Inspector General (I)
Dominique Artis, Chief of Public Safety

Dev Rastogi, Assistant City Manager
M. Elizabeth (Liz) Cedillo-Pereira, Assistant City Manager
Alina Ciocan, Assistant City Manager
Donzell Gipson, Assistant City Manager
Robin Bentley, Assistant City Manager
Ahmad Goree, Chief of Staff to the City Manager
Directors and Assistant Directors