

# Memorandum



CITY OF DALLAS

DATE February 9, 2024

TO Honorable Mayor and Members of the City Council

SUBJECT **February 14, 2024 Upcoming Agenda Item – 24-178 – Ordinance Authorizing Issuance of General Obligation Refunding Bonds, Series 2024A**

The February 14, 2024, City Council Agenda includes an ordinance authorizing the issuance and sale of City of Dallas, Texas, General Obligation Refunding Bonds, Series 2024A (the “Bonds”) in a principal amount not to exceed \$55,000,000. This proposed general obligation bond sale is for the purpose of refunding the obligation of the City to finance the payment of judgment in the lawsuit styled Trinity East Energy, LLC, v. City of Dallas, Cause No. DC-14-01443 (the “Lawsuit”).

On January 24, 2024, City Council authorized payment of the judgment in the Lawsuit, in an amount not to exceed \$55,000,000, inclusive of the judgment amount of \$44,583,195.21, post-judgment interest accruing on the judgment at a rate of 5% per annum until paid, and the cost of issuance for the bonds. Additionally, on January 24, 2024, City Council authorized the preparation of plans and the payment of potential future costs and expenses for the issuance of General Obligation Refunding Bonds, Series 2024A, in a principal amount not to exceed \$55,000,000.00 in satisfaction of the judgment, by Resolution No. 24-0166. At the advisement of the City's Co-Financial Advisors, Hilltop Securities, Inc. and Estrada Hinojosa & Co., the Bonds will be issued via a competitive sale.

This ordinance authorizes City staff and Co-Financial Advisors, subject to parameters, to competitively bid the sale and issuance of the bonds. Payment of fees and expenses is contingent upon the issuance and sale of the Bonds which are scheduled for March 2024.

Please let me know if you need additional information.

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

Jack Ireland  
Chief Financial Officer

c: 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  
Dr. Robert Perez, Assistant City Manager  
Genesis D. Gavino, Chief of Staff to the City Manager  
Directors and Assistant Directors