



Legislation Text

File #: 20-1041, **Version:** 1

Approval of a Resolution of the City Council of the City of Lewisville, Texas, Authorizing Publication of Notice of Intention to Issue Certificates of Obligation; Approving the Preparation of a Preliminary Official Statement and a Notice of Sale; and Providing for the Effective Date Thereof.

ADMINISTRATIVE COMMENTS:

The City desires to issue certificates of obligation in an amount not to exceed \$16,000,000 for costs associated with the designing, engineering, developing, constructing and equipping a new City fleet maintenance and building maintenance facility and to pay the costs incurred in connection with the issuance of the certificates. Section 271.049 of the Local Government Code requires issuers of certificates of obligation to publish a Notice of Intention to issue such certificates in a newspaper of general circulation in the City of Lewisville. The notice must be published once a week for two consecutive weeks with the date of the first publication before the 45th day before the date tentatively set for the passage of the ordinance authorizing the issuance of the certificates. The notice must identify the date, time, and place when the Council plans to adopt the ordinance authorizing the issuance of the certificates; the purpose for their issuance; manner in which the certificates will be paid; the current principal of all outstanding debt obligations; the combined principal and interest required to pay all outstanding debt obligations; further identify the maximum amount of the certificates to be issued; the estimated combined principal and interest required to pay the certificates in full; and the estimated interest rate and maximum maturity date of the certificates to be authorized. The Attorney General requires that the City Council approve and authorize the giving of such notice prior to its publication or posting.

RECOMMENDATION:

That the City Council approve the resolution as set forth in the caption above.