



CITY COUNCIL COMMUNICATION

August 17, 2010

SUBJECT: Issuance of City of Euless, Texas, General Obligation Refunding Bonds, Taxable Series 2010

SUBMITTED BY: Vicki Rodriguez, Director of Finance

REFERENCE NO: Ordinance No. 1880

ACTION REQUESTED:

Consider approval of Ordinance No. 1880 authorizing the issuance and sale of City of Euless, Texas, General Obligation Refunding Bonds, Taxable Series 2010 and resolving other matters incident and related to the issuance, sale, payment and delivery of said Bonds; providing for the redemption of certain outstanding obligations; and providing an effective date.

ALTERNATIVES:

- Do not approve

SUMMARY OF SUBJECT:

Current interest rates make it feasible to refinance the Tax and Waterworks and Sewer System (Limited Pledge) Revenue Certificates of Obligation, Taxable Series 2000 at an estimated gross savings of \$2,037,634.26 and an estimated net present value benefit of \$1,654,273.11 or 19.9%.

The attached ordinance and exhibits are in draft form and can not be finalized until the date of sale.

FINANCIAL CONSIDERATIONS:

SUPPORTING DOCUMENTS:

- Ordinance No. 1880
- First Southwest Company – Preliminary Amortization & Savings Schedules

APPROVED BY:

_____ **LG** _____

City Manager's Office

_____ **SC** _____

City Secretary's Office