



CITY COUNCIL COMMUNICATION

October 23, 2012

SUBJECT: Issuance of General Obligation Refunding Bonds, Series 2012A

SUBMITTED BY: Vicki Rodriguez, Director of Finance

REFERENCE NO: Ordinance No. 1974

ACTION REQUESTED:

Consider all matters incident and related to the issuance and sale of “City of Euless, Texas, General Obligation Refunding Bonds, Series 2012A”, including the adoption of Ordinance No. 1974 authorizing the issuance of such bonds and providing for the redemption of the obligations being refunded.

ALTERNATIVES:

- Do not approve

SUMMARY OF SUBJECT:

Current interest rates make it feasible to refinance the General Obligation Refunding Bonds, Series 2003, and General Obligation Refunding Bonds, Series 2004. At current rates, this refunding would provide an estimated gross savings of \$745,497 or a net present value savings of 6.675%.

The attached ordinance and exhibits are in draft form and cannot be finalized until the date of sale. The bond counsel and financial advisor will bring the final interest rates and savings figures as well as the final ordinance and exhibits for your consideration at the Council meeting.

SUPPORTING DOCUMENTS:

- Draft Ordinance No. 1974 – GO Refunding Bonds, Series 2012A
- First Southwest Company – Preliminary General Obligation Refunding Analysis

APPROVED BY:

_____ **LG** _____ City Manager’s Office

_____ **HH** _____ City Secretary’s Office