



CITY COUNCIL COMMUNICATION

October 14, 2014

SUBJECT: Authorizing Issuance of “City of Euless, Texas, General Obligation Refunding Bonds, Series 2014”

SUBMITTED BY: Janina Jewell, Director of Finance

REFERENCE NO: Ordinance No. 2044

ACTION REQUESTED:

Consider all matters incident and related to the issuance and sale of “City of Euless, Texas, General Obligation Refunding Bonds, Series 2014”, including the adoption of Ordinance No. 2044 authorizing the issuance of such bonds.

ALTERNATIVES:

- Table the request
- Deny the request

SUMMARY OF SUBJECT:

Proceeds from the sale of the bonds will be used to (i) refund a portion of the City’s outstanding debt (the Series 2005 General Obligation Refunding Bonds), in order to lower the overall debt service requirements of the City, and (ii) to pay the costs associated with the issuance of the bonds.

Bond market conditions are favorable to obtain savings on these existing and callable 2005 obligations. First Southwest estimates net present value of savings at 6.9% or \$410,000 over the existing life of the debt. Final savings numbers will be presented at the City Council Meeting.

The attached Ordinance is presented in “Draft” format for your review. The Bond Counsel will present the final ordinance for your approval at the City Council Meeting.

SUPPORTING DOCUMENTS:

- Draft Ordinance No. 2044

APPROVED BY:

_____ **LG** _____

City Manager’s Office

_____ **KS** _____

City Secretary’s Office