



CITY COUNCIL COMMUNICATION

June 23, 2015

SUBJECT: Authorizing Issuance of “City of Euless, Texas, Waterworks and Sewer System Revenue Bonds, Series 2015B”

SUBMITTED BY: Janina Jewell, Director of Finance

REFERENCE NO: Ordinance No. 2076

ACTION REQUESTED:

Consider First and Final Reading of Ordinance No. 2076 authorizing the issuance of City of Euless, Texas, Waterworks and Sewer System Revenue Bonds, Series 2015B, pledging the net revenues of the City’s Waterworks and Sewer System to the security and payment thereof and enacting other provisions incident and related thereto and providing an effective date.

ALTERNATIVES:

- Do not approve

SUMMARY OF SUBJECT:

Proceeds from the sale of the bonds will be used for the construction, acquisition, purchase, renovation, enlargement, equipment and improvement of wastewater system properties and facilities, including the acquisition of land and right-of-way therefor and paying the costs of issuance. Specifically to provide funding for the approved Capital Improvement Project WW1201 Reclaimed Water Line Extension project, Phase 2 of the Bear Creek Reclaimed Water System Expansion.

The issuance of these bonds are based on the City’s application for financial assistance from the Texas Water Development Board (TWDB) in August 2014 and amended in October 2014 and the TWDB’s commitment in December 2014 to provide the City financial assistance in the amount of \$2,755,300 from the Clean Water State Revolving Fund (CWSRF) through the proposed purchase of \$2,380,000 in City of Euless Waterworks and Sewer System Revenue Bonds and \$375,300 in loan forgiveness by the TWDB. Bonds through TWDB’s CWSRF are at a reduced rate from the regular bond market. Final savings numbers will be presented at the City Council Meeting.

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

FINANCIAL CONSIDERATIONS:

Revenue Sources:

Expenditure Accounts:

Budgeted Fiscal Year(s):

Budgeted Expenditure:

Estimated Expenditure:

Over/Under Projection By:

Other Comments:

SUPPORTING DOCUMENTS:

- Draft Ordinance No. 2076

APPROVED BY:

_____ **LG** _____

City Manager's Office

_____ **KS** _____

City Secretary's Office