



**CITY COUNCIL COMMUNICATION**

December 13, 2011

**SUBJECT:** Issuance of General Obligation Refunding Bonds, Series 2012  
**SUBMITTED BY:** Vicki Rodriguez, Director of Finance  
**REFERENCE NO:** Ordinance No. 1937

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**ACTION REQUESTED:**

Consider all matters incident and related to the issuance and sale of "City of Euless, Texas, General Obligation Refunding Bonds, Series 2012, including the adoption of Ordinance No. 1937 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 Bonds, Series 2001, Tax and Waterworks and Sewer System (Limited Pledge) Revenue Certificates of Obligation, Series 2001 and General Obligation Refunding Bonds, Series 2006. In addition, a portion of the General Obligation Bonds, Series 2004A and Tax and Waterworks and Sewer System (Limited Pledge) Revenue Certificates of Obligation, Series 2004 will also be refunded. At current rates, this refunding would provide an estimated gross savings of \$293,348 or a net present value savings of 3.88%.

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. 1937- GO Refunding Bonds, Series 2012
- First Southwest Company – Preliminary General Obligation Refunding Analysis

**APPROVED BY:**

\_\_\_\_\_ **LG** \_\_\_\_\_ City Manager's Office

\_\_\_\_\_ **HH** \_\_\_\_\_ City Secretary's Office