



## CITY OF GRAND PRAIRIE RESOLUTION

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**MEETING DATE:** 02/04/2025

**PRESENTER:** Thao Vo, Director of Management Services

**TITLE:** Discussion and consideration of all matters related to the early payment of \$8.4M of the “City of Grand Prairie, Texas, Tax Note, Series 2024”, including the adoption of a resolution authorizing the execution of an agreement for the deposit of funds sufficient to defease and redeem the obligation in full

**REVIEWING COMMITTEE:** (Reviewed by the Finance and Government Committee on 02/04/2025)

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### **PURPOSE OF REQUEST:**

On September 03, 2024, the City Council approved ORD#11590-2024, authorizing the issuance of \$8.4 million in tax notes (Tax Notes, Series 2024). The City issued the original debt to fund equipment and other shovel-ready Capital Improvement Projects.

Per the original amortization schedule, the City’s debt service payments are \$8,473,000 (principal portion) plus \$383,125.52 (borrowing interest) for a total of \$8,603,206.47 (principal and interest) over two years with a maturity date of 09/30/2026. The debt instrument has a call date of 02/15/2025.

If the Council approves the transaction, the City will provide a cash contribution of \$8,603,206.47. This amount includes the principal (\$8,473,000) and interest (\$130,206.47), effectively retiring the debt in full at the first call date.

The estimated interest savings is \$252,919.05 due to early payment.

### **PROCUREMENT DETAILS:**

Procurement Method: ☐ Cooperative/Interlocal ☐ RFB/RFP ☐ Sole Source ☐ Professional Services ☒ Exempt

☐ Local Vendor ☐ HUB Vendor

Number of Responses: RFP/RFB #:

Selection Details: ☐ Low Bid ☐ Best Value

**FINANCIAL CONSIDERATION:**

Budgeted?	<input checked="checked" type="checkbox"/>	Fund Name:	Debt Service Fund
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**ATTACHMENTS / SUPPORTING DOCUMENTS:**

- 1- Original Ordinance
- 2- Original Debt Service
- 3- Resolution