



# STAFF REPORT

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<b>MEETING DATE:</b>	February 3, 2025
<b>MEETING TYPE:</b>	City Council
<b>SUBMITTED BY:</b>	Maria Joyner, Director of Finance
<b>AGENDA CAPTION:</b>	Plan of Finance for Library & Recreation Center

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## **Background Information**

On August 12, 2024, the Hutchins City Council approved Ordinance 2024-08-1194, calling for a Bond Election. The bond election authorized issuing and selling general obligation bonds. The authorization includes the aggregate principal amount of not more than \$28,000,000 for purchasing, acquiring, constructing, repairing, improving facilities and equipment for recreation and library purposes and all matters necessary or incident related thereto.

On November 5, 2024, Dallas County Elections and the City of Hutchins conducted a bond election. The results of the election was as follows:

For the Bonds =	826
Against the Bonds =	355

On November 18, 2024, the governing body met to verify all votes' accuracy and validity and to certify and accept the canvass results.

A representative from Hilltop Securities will present a plan to finance the Library and Recreation Center with the approved bonds.