



FINANCE

To: Mayor and Town Council

From: Chris Landrum, Finance Director

**Through: Mario Canizares, Town Manager
Bob Scott, Deputy Town Manager**

Re: General Obligation Refunding and Improvement Bonds, Series 2014

Town Council Meeting – October 14, 2025

Strategic Visioning Priority: 4. Provide Excellent Municipal Services

Agenda Item:

Consider and act upon a Resolution calling the remaining portion of the Town of Prosper, Texas, General Obligation Refunding and Improvement Bonds, Series 2014 for Redemption Prior to Maturity; and Enacting Other Provisions Relating to the Subject.

Description of Agenda Item:

The Town previously planned to redeem the remaining outstanding portion of the Town's Series 2014 General Obligation Refunding and Improvement Bonds during FY 2025. However, due to the statutory requirement that the Council adopt a resolution formally authorizing the redemption, the redemption will occur in FY 2026. With the resolution in place, the proposed redemption date has been set for November 20, 2025, in accordance with the required 30-day notice period to bondholders. Adoption of this resolution will allow the Town to complete the redemption of the 2014 GO Bonds prior to maturity, reducing the Town's outstanding debt obligations.

Budget Impact:

A budget amendment will be required, but it will be covered with fund balance. Redemption shifted from FY 2025 to FY 2026, resulting in a higher FY 2025 ending fund balance, with those funds being applied to the bond redemption in FY 2026.

Legal Obligations and Review:

Terrence Welch of Brown & Hofmeister, L.L.P., has approved the attached documents as to form and legality.

Attached Documents:

1. Resolution

Town Staff Recommendation:

Town Staff recommend that the Town Council approve a Resolution calling the remaining portion of the Town of Prosper, Texas, General Obligation Refunding and Improvement Bonds, Series 2014 for Redemption Prior to Maturity; and Enacting Other Provisions Relating to the Subject.

Proposed Motion:

I move to approve a Resolution calling the remaining portion of the Town of Prosper, Texas, General Obligation Refunding and Improvement Bonds, Series 2014 for Redemption Prior to Maturity; and Enacting Other Provisions Relating to the Subject.