



# Wylie City Council

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## AGENDA REPORT

Department: Finance  
Prepared By: Melissa Beard

Account Code: \_\_\_\_\_

### Subject

Discussion and consideration of all matters incident and related to the issuance and sale of “City of Wylie, Texas, General Obligation Refunding and Improvement Bonds, Series 2022”, including the adoption of Ordinance No. 2022-23 authorizing the issuance of such bonds and providing for the redemption of the obligations being refunded.

### Recommendation

Motion to approve Ordinance No. 2022-23 and all matters incident and related to the issuance of “City of Wylie, Texas, General Obligation Refunding and Improvement Bonds, Series 2022”, as provided for in Agenda Item #3.

### Discussion

In November 2021, voters approved \$50.1 million of general obligation bonds which supports three propositions. Bonds will be issued as needed and only when projects are ready to move forward to minimize the impact on the I&S portion of the tax rate. This issue is for \$5.5 million for early stages of design, planning, and implementation.

Also included in this ordinance is authorization to refund two previous bond issues for cost savings:

- Public Property Finance Contractual Obligations, Series 2012
- General Obligation Refunding Bonds, Series 2012

Bids will be received for the sale of these bonds on the morning of February 22, 2022 and presented to Council at the regular meeting that evening by our financial advisors, Hilltop Securities. After bids are completed in the morning, our bond attorneys will complete the blank spaces within the body of the attached ordinance. The completed ordinance will be available for review by council before the meeting.

### Financial Summary/Strategic Goals

The issuance of the refunding bonds will save the City in interest expense and help to offset some of the debt obligation of the new issuance.