



City of Denton

City Hall
215 E. McKinney Street
Denton, Texas
www.cityofdenton.com

AGENDA INFORMATION SHEET

DEPARTMENT: Finance

ACM: Cassey Ogden

DATE: May 22, 2023

SUBJECT

Consider recommending adoption of an ordinance considering all matters incident and related to the issuance, sale and delivery of up to \$80,500,000 in principal amount of "City of Denton General Obligation refunding and improvement bonds, Series 2023"; authorizing the issuance of the bonds; delegating the authority to certain city officials to execute certain documents relating to the sale of the bonds; approving and authorizing instruments and procedures relating to said bonds; enacting other provisions relating to the subject; and providing an effective date.

BACKGROUND

This bond sale includes a refunding opportunity identified by the City's Financial Advisors, Hilltop Securities. By state law, Certificates of Obligation are refunded as General Obligation Bonds. This year's refunding consists of Certificates of Obligation, Series 2012 and 2013 and General Obligation Refunding and Improvement Bonds, Series 2012 and 2013. The total outstanding amount is \$45,560,000 and includes General Government, Water, Wastewater, Electric, Solid Waste and Airport debt. The projected savings is approximately \$1.446 million based on current market conditions. The below table summarizes the 2023 GO issuance.

General Fund	\$ 34,355,000
Refunding (Including Utilities)	\$ 45,560,000
Issuance Cost	\$ 585,000
Total	\$ 80,500,000

RECOMMENDATION

Staff recommends adoption of the ordinance.

EXHIBITS

1. Agenda Information Sheet
2. Preliminary Official Statement
3. GO Ordinance
4. Presentation

Respectfully submitted:
Aimee Kaslik
Interim Director of Finance

Prepared by:
Ranee Klingele
Treasury Manager