

Memorandum

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CITY SECRETARY
DALLAS, TEXAS



CITY OF DALLAS

DATE October 18, 2013
TO Rosa A. Rios
City Secretary
SUBJECT Correction Memo to Council Resolution #13-0942, dated
June 12, 2013

Please add the following corrections as part of the permanent record:

From:

Section 9. That the proceeds received from the bond sale shall be deposited in Fund 0674, Department BMS, Unit 0638, Revenue Source 8448. Any accrued interest from these proceeds will be deposited in the Debt Service Fund 0981, Department BMS, Revenue Source 8438.

To:

Section 9. That the proceeds received from the bond sale shall be deposited accordingly:

Fund 1P14, Department TWM, Unit P813, Revenue Source 842C, in an amount not to exceed \$130,000.00

Fund 1T22, Department PBW, Unit P801, Revenue Source 842C, in an amount not to exceed \$44,380,000.00

Fund 1T23, Department TWM, Unit P802, Revenue Source 842C, in an amount not to exceed \$30,260,000.00

Fund 0T00, Department PKR, Unit P803, Revenue Source 842C, in an amount not to exceed \$1,128,581.32

Fund 1T00, Department PKR, Unit P803, Revenue Source 842C, in an amount not to exceed \$29,286,418.68

Fund 1T49, Department PBW, Unit P805, Revenue Source 842C, in an amount not to exceed \$400,000.00

Fund 1T60, Department PBW, Unit P806, Revenue Source 842C, in an amount not to exceed \$1,005,000.00

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Fund 1T10, Department HOU, Unit P807, Revenue Source 842C, in an amount not to exceed \$150,000.00

Fund 1T52, Department ECO, Unit P808, Revenue Source 842C, in an amount not to exceed \$1,865,000.00

Fund 1T40, Department PBW, Unit P809, Revenue Source 842C, in an amount not to exceed \$3,640,000.00

Fund 1T11, Department PBW, Unit P810, Revenue Source 842C, in an amount not to exceed \$300,000.00

Fund 1T33, Department PBW, Unit P812, Revenue Source 842C, in an amount not to exceed \$6,710,000.00

Fund 1U22, Department PBW, Unit P982, Revenue Source 842C, in an amount not to exceed \$14,845,000.00

Fund 1U23, Department TWM, Unit P983, Revenue Source 842C, in an amount not to exceed \$1,400,000.00

Fund 1U53, Department HOU, Unit P984, Revenue Source 842C, in an amount not to exceed \$1,500,000.00

Fund 0674, Department BMS, Unit 0638, Revenue Source 842C, in an amount not to exceed \$78,000,000.00

Any accrued interest from these proceeds will be deposited in the Debt Service Fund 0981, Department BMS, Revenue Source 8438.



Edward Scott
Director
City Controller's Office

Attachment

WHEREAS, the City will issue the proposed General Obligation Refund Bonds pursuant to the authority granted by Subchapter C of Chapter 271, Texas Local Government Code (the "Certificate of Obligation Act of 1971"), as amended; and

WHEREAS, the adopted capital improvement program currently underway and/or scheduled requires issuance of an amount not to exceed \$500,000,000 general obligation refunding bonds for the purposes of refunding a portion of outstanding bonds; and

WHEREAS, the City Council hereby finds and determines that in order to accomplish such issuance in a timely and cost efficient manner, the City Manager, the City's co-financial advisors, and the City's bond counsel should be authorized and directed to take such action and prepare documents as necessary in order to accomplish such issuance; and

WHEREAS, it is desired to proceed with the preparatory work necessary to issue general obligation refunding bonds through a negotiated sale in July 2013.

Now, Therefore,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DALLAS:

Section 1. That the City Manager be and is hereby authorized to proceed with the necessary preparations for the sale of General Obligation Refunding Bonds, Series 2013A/B, in an amount not to exceed \$500,000,000, with such sale scheduled to occur by July 31, 2013.

Section 2. That the City Manager, the City's Co-Financial Advisors, and the City's Co-Bond Counsel are hereby authorized and directed to prepare an Official Statement with respect to such obligations and to take such other action and prepare such other documents as are necessary and incidental to the issuance, sale and delivery of the bonds.

Section 3. That the City Manager be and is hereby authorized to use the previously contracted professional services of First Southwest Company and Estrada Hinojosa & Company, Inc. as co-financial advisors for the proposed general obligation refund bond sale. If said bonds are issued, payment for the advisory services and out-of-pocket expenses of First Southwest Company (Vendor # 193056) are estimated to be \$ 205,880 and payment for the advisory services and out-of-pocket expenses of Estrada Hinojosa & Company, Inc. (Vendor # 259910) are estimated to be \$127,920 and shall be made from the bond proceeds.

June 12, 2013

Section 4. That the City Manager be and is hereby authorized to use the previously contracted professional services of Bracewell & Giuliani L.L.P. and West & Associates, P.C. as co-bond counsel in connection with the sale and delivery of the general obligation bonds. If bonds are issued, payment for the opinion of Bracewell & Giuliani L.L.P. (Vendor #VS0000056820) shall be at the rate of \$0.50 per \$1,000 increment of obligations issued plus an hourly rate of \$90.00 to \$300.00 for services rendered by individual attorneys and paralegals (estimated at a combined amount to be \$274,500), and shall be made from the bond proceeds. If bonds are issued, payment for the opinion of West & Associates L.L.P., P.C. (Vendor #330805) shall be at the rate of \$0.15 per \$1,000 increment of obligations issued plus an hourly rate of \$90.00 to \$300.00 for services rendered by individual attorneys and paralegals (estimated at a combined amount to be \$119,500), and shall be made from bond proceeds.

Section 5. That the City Manager be and is hereby authorized to obtain bond ratings from Moody's Investors Service (Vendor # 951236) and from Standard & Poor's, Inc. (Vendor # 954974) in connection with the sale of the bonds. If the bonds are issued, payment for the bond ratings are estimated to be \$199,815 and shall be made from the bond proceeds.

Section 6. That the City's Controller's Office be and is hereby authorized to use the previously contracted professional services of Grant Thornton L.L.P. to obtain an independent auditor's consent letter in connection with the sale and delivery of the bonds. If the bonds are issued, payment for the services of Grant Thornton L.L.P. (Vendor # VS0000007921) is estimated to be \$3,825 and shall be made from the bond proceeds.

Section 7. That the City Controller be and is hereby authorized to make payments for printing services to print and mail official statements. If the bonds are issued, payments for the printing services are estimated to be \$10,000 and shall be made from the bond proceeds.

Section 8. That the City Controller is hereby authorized to use contracted paying agent/registrar services provided with respect to the bonds at an annual cost of \$9,000 plus mailing expenses from the General Fund 0001, Department CCO, Unit 1126, Object 3537, if the bonds are issued.

Section 9. That the proceeds received from the bond sale shall be deposited in Fund 0674, Department BMS, Unit 0638, Revenue Source 8448. Any accrued interest from these proceeds will be deposited in the Debt Service Fund 0981, Department BMS, Revenue Source 8438.

Section 10. That the City Manager is authorized and directed to file an Official Statement with respect to such bonds and prepare such other documents as are necessary and incidental to the issuance, sale and delivery of the bonds with the Attorney General; and that the City Controller be and is hereby authorized to make the payment for filing with the Attorney General's office (Vendor # 344989) prior to receiving the Bond Proceeds. The cost is estimated to be \$19,000 and shall be made from the General Fund 0001, Department CCO, Unit 1126, Object 3537, and shall be reimbursed with proceeds.

Section 11. That this resolution shall take effect immediately from and after its passage in accordance with the provisions of the Charter of the City of Dallas, and it is accordingly so resolved.

APPROVED BY
CITY COUNCIL

JUN 12 2013


City Secretary