

December 12, 2018

WHEREAS, the adopted Capital Improvement Program, currently underway and scheduled, requires issuance of an amount not to exceed \$271,020,000.00 of General Obligation Refunding and Improvement Bonds, Series 2019A (the "Bonds") for the purpose of refunding commercial paper notes issued for interim financing of improvements to the City, and issuance of Improvement bonds to finance capital improvement projects at the City; and

WHEREAS, the City Council hereby finds that, in order to accomplish the Bond issuance in a timely and cost-efficient manner, the City Manager, the City Attorney, the City's Financial Advisors, the City's Co-Bond Counsel, and the City's Disclosure Counsel (collectively, the "Necessary Parties") should be authorized and directed to take such action and prepare documents as necessary in order to accomplish the Bond issuance.

Now, Therefore,

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

SECTION 1. That the Necessary Parties are hereby authorized to take action and prepare documents, including, without limitation, the actions specified in this resolution, needed to accomplish the sale of Series 2019A Bonds, in a principal amount not to exceed \$271,020,000.00, with the sale of the Bonds scheduled to occur in a timely manner.

SECTION 2. That the Necessary Parties 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 is hereby authorized to use the previously contracted professional services of PFM Financial Advisors LLC as financial advisors for the sale of the Bonds. Payment for the advisory services of PFM (Vendor VC16222) is estimated to be \$183,350.00 and shall be made from proceeds after delivery of the Bonds.

SECTION 4. That the City Manager is hereby authorized to use the previously contracted professional services of Bracewell L.L.P. and West & Associates, P.C. as co-bond counsel in connection with the sale and delivery of the Bonds. If Bonds are issued, payment for the opinion of Bracewell L.L.P. (Vendor #VS0000056820) shall be at the rate of \$0.30 per \$1,000.00-increment of obligations issued plus an hourly rate of \$150.00 to \$475.00 for services rendered by individual attorneys and paralegals (estimated at a combined amount to be \$226,000.00), and shall be made from the Bond proceeds.

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SECTION 4. (continued)

If Bonds are issued, payment for the opinion of West & Associates L.L.P., P.C. (Vendor 330805) shall be at the rate of \$0.20 per \$1,000.00 increment of obligations issued plus an hourly rate of \$150.00 to \$475.00 for services rendered by individual attorneys and paralegals (estimated at a combined amount to be \$80,000.00), and shall be made from Bond proceeds.

SECTION 5. That the City Manager is hereby authorized to use contracted professional services of Orrick Herrington & Sutcliffe LLP (Vendor VC18413) as Disclosure Counsel in connection with the sale and delivery of the Bonds. Payment for the opinion of Orrick Herrington & Sutcliffe LLP shall be at the rate of \$0.20 per \$1,000.00 increment of obligations issued plus an hourly rate of \$150.00 to \$475.00 for services rendered by individual attorneys and paralegals (estimated at a combined amount to be \$80,000.00) and shall be made from the proceeds after delivery of the Bonds.

SECTION 6. That the City Manager is hereby authorized to obtain bond ratings from Fitch Ratings (Vendor VC14720) and from Standard & Poor's, Inc. (Vendor 954974) in connection with the sale of the Bonds. Payment for the bond ratings is estimated to be \$130,049.89 and shall be made from proceeds after delivery of the Bonds.

SECTION 7. That the Chief Financial Officer 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. Payment for the services of Grant Thornton L.L.P. (Vendor VS0000007921) is estimated to be \$7,400.00 and shall be made from the proceeds after delivery of the Bonds.

SECTION 8. That the Chief Financial Officer is hereby authorized to make payments for printing services to print and mail official statements. Payment for printing services is estimated to be \$5,000.00 and shall be made from the proceeds after delivery of the Bonds.

SECTION 9. That the Chief Financial Officer is hereby authorized to make payment to UMB Bank, N.A. for services provided as paying agent/registrar with respect to the bonds at an annual cost of \$200.00 plus mailing expenses from the General Fund 0001, Department CCO, Unit 1126, Object 3537, (Vendor VS92247) upon issuance of the Bonds.

SECTION 10. That the proceeds received from the sale of the Bonds shall be deposited in 2019A General Obligation Refunding & Improvement Bond Funds, Fund 0681, Department BMS, Unit 1879, Revenue Code 8448. Any accrued interest from these proceeds will be deposited in the Debt Service Fund, Fund 0981, Department BMS, Revenue Code 8438.

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SECTION 11. That the City Manager is hereby 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 Chief Financial Officer 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 \$9,500.00 and shall be made from the General Fund 0001, Department CCO, Unit 1126, Object 3537 and shall be reimbursed from Bond proceeds.

SECTION 12. That the Chief Financial Officer is hereby authorized to make payments for miscellaneous services relating to the sale of the Bonds. Payments for the miscellaneous services are estimated to be \$5,900.11 and shall be made after delivery of the Bonds.

SECTION 13. That this resolution shall take effect on December 12, 2018, and it is accordingly so resolved.

APPROVED BY
CITY COUNCIL

DEC 12 2018


CITY SECRETARY

Attachment I

Series 2019A
General Obligation Refunding Bonds
\$271,020,000

Estimate of Total Bond Issuance Costs and M/WBE Participation

	<u>Fees</u>	<u>Percent of Total Costs</u>
Co-Bond Counsel		
Bracewell (Vendor VS0000056820)	\$226,000	31%
West & Associates (Vendor 330805)	\$80,000	11%
Disclosure Counsel		
Orrick Herrington & Sutcliffe LLP (Vendor VC18413)	80,000	11%
Financial Advisor		
PFM (Vendor VC16222)	183,350	25%
Printing Fee		
TBD	5,000	1%
Paying Agent Fee		
UMB Bank, N.A. (Vendor VS344989)	200	0%
Rating Agencies		
Fitch Ratings (Vendor VC14720)	60,771	8%
S&P Global (Vendor 954974)	69,279	10%
Attorney General Filing Fee		
	9,500	1%
Misc. Expenses		
	<u>\$5,900</u>	<u>1%</u>
Total Issuance Costs	<u><u>\$720,000</u></u>	<u><u>100%</u></u>
Total M/WBE Participation as % of Total Issuance Costs:	\$85,000	12%

Note: Payment of fees and expenses is contingent upon the issuance and sale of the General Obligation Refunding and Improvement Bonds, Series 2019A.