



CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 11/9/2021

Item Creation Date:

FIN - GO Series K-1

Agenda Item#: 10.

Summary:

ORDINANCE SUPPLEMENTING ORDINANCE NO. 2015-76 relating to the City of Houston, Texas, Public Improvement Bonds; designating such bonds as City of Houston, Texas, Public Improvement Bonds, Series K-1; authorizing the preparation and distribution of an Official Statement and matters incident thereto; authorizing the execution and delivery of a forward delivery Bond purchase agreement and other related documents

Background:

RECOMMENDATION:

Approve an Ordinance supplementing ordinance no. 2015-76 relating to the City of Houston, Texas, Public Improvement Bonds, Series K-1 in an amount not to exceed \$200 million; authorizing the preparation and distribution of an official statement and matters incident thereto; authorizing the execution and delivery of a forward delivery bond purchase agreement and other related documents.

SPECIFIC EXPLANATION:

The existing Series K-1 forward bond purchase agreement is \$200 million in size and is utilized to support the dedicated pay-as-you-go fund to help maintain and improve the City's drainage and street infrastructure. Because of its low cost for unissued amount, it has been a cost-effective method of providing appropriation capacity and back-up interim financing for the Build Houston Forward capital improvement program.

The Finance Working Group (FWG) recommends amending the forward bond purchase agreement with RBC Capital Markets by extending the term of the agreement from 2026 to 2030, with no change in size.

This transaction was presented to the Budget and Fiscal Affairs Committee on November 2, 2021.

DocuSigned by:

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Tantri Emo, Chief Business Officer/Director of Finance

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Chris B. Brown, Houston City Controller

Prior Council Action:

2015-76

Contact Information:

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ATTACHMENTS:

Description

Captions (K-1 & K-2)

Type

Other