



## CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 10/31/2023

Item Creation Date:

FIN - GO Voter Authorized CP

Agenda Item#: 16.

### Summary:

An ordinance authorizing and amending certain General Obligation Commercial Paper programs, including Series G, Series H-2 and Series J, relating to the authorized purposes thereof; confirming, ratifying and determining certain matters relating to such programs and matters related thereto; and making findings relating thereto and declaring an emergency.

### Background:

#### RECOMMENDATION:

Approve an ordinance amending certain General Obligation Commercial Paper Programs including Series G, Series H-2, & Series J.

#### SPECIFIC EXPLANATION:

In 1993, City Council authorized commercial paper programs to provide appropriation capacity and on-time funding for capital projects. The commercial paper notes are later refinanced to long-term fixed rate public improvement bonds with amortizations that match the useful life of the projects being financed.

City Council has previously authorized commercial paper issuance in support of the voter authorized public improvement bonds (2012 and 2017 Bond Elections). The City sought and obtained an additional \$478 million of voter authorization pursuant to the 2022 Bond Election. There is capacity under the General Obligation Commercial Paper Notes, Series G, H-2, & J, to continue to support the 2012, 2017 Bond Elections and to support the 2022 Bond Election. By authorizing an additional allocation, and approving the amending ordinance, Council will allow the commercial paper program to meet anticipated appropriation needs.

The recommended allocation is based on the FY2024-2028 Capital Improvement Plan as follows:

Program and Department	Election Authorization	Approved by City Council for CP Issuance	CP Approved by City Council but Unissued	Requested Additional CP Capacity Allocation	New CP Allocation	Remaining Balance
<b>2012 Bond Election (in thousands)</b>						
Public Safety	144,000	144,000	0	0	144,000	0
Parks and Recreation	166,000	166,000	24,668	0	166,000	0
Permanent and General Improvements	57,000	57,000	1,922	0	57,000	0
Public Libraries	28,000	28,000	0	0	28,000	0
Low Income Housing	15,000	10,188	4,940	4,812	15,000	0
<b>Total</b>	<b>410,000</b>	<b>405,188</b>	<b>31,530</b>	<b>4,812</b>	<b>410,000</b>	<b>0</b>

2017 Bond Election (in thousands)						
Public Safety	159,000	159,000	112,995	0	159,000	0
Parks and Recreation	104,000	53,918	38,918	50,082	104,000	0
Permanent and General Improvements	109,000	92,634	31,540	16,366	109,000	0
Public Libraries	123,000	52,799	10,865	70,201	123,000	0
<b>Total</b>	<b>495,000</b>	<b>358,351</b>	<b>194,318</b>	<b>136,649</b>	<b>495,000</b>	<b>0</b>
2022 Bond Election (in thousands)						
Public Safety <sup>1</sup>	277,000	0	0	272,000	272,000	0
Parks and Recreation	60,000	0	0	60,000	60,000	0
Animal Care - BARC	47,000	0	0	47,000	47,000	0
Public Health	33,000	0	0	33,000	33,000	0
Permanent and General Improvements	29,000	0	0	29,000	29,000	0
Public Libraries	26,000	0	0	26,000	26,000	0
Solid Waste	6,000	0	0	6,000	6,000	0
<b>Total</b>	<b>478,000</b>	<b>0</b>	<b>0</b>	<b>473,000</b>	<b>473,000</b>	<b>0</b>

<b>Total Request</b>	<b>614,461</b>
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<sup>1</sup> Please note that \$5 million of Public Improvement & Refunding Bonds, Series 2023A bond proceeds were deposited into a City project fund in accordance with the Attorney General rules. Thus, the City is seeking to allocate \$272 million of the total \$277 million of 'Public Safety' voter authorization.

DocuSigned by:

*William Jones*

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Williams Jones, Chief Business Officer/Director of Finance

### **Prior Council Action:**

10/24/2006 2006-1074; 7/18/2007 2007-0846; 2/27/2008 2008-0130; 7/30/2008 2008-0670; 12/10/2008 2008-1147; 6/16/2009 2009-0527; 12/15/2010 2010-1034 04/28/2010 2010-327; 09/19/2012 2012-0833; 07/23/2013 2013-0666; 09/03/2014 2014-0803; 08/15/2015 2015-765; 08/03/2016 2016-578; 07/26/2017 2017-544 & 04/11/2018 2018-0287; 07/17/2018 2018-0558; 07/10/2019 2019-0522; 07/22/2020 2020-0632; 05/04/2022 2022-338

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