



CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 10/8/2024

Item Creation Date:

FIN - TRANS 2024 - Award of Sale

Agenda Item#: 1.

Summary:

NOT A REAL CAPTION

MOTION authorizing the Mayor and City Controller to award the sale of Tax and Revenue Anticipation Notes, Series 2024 (the "Notes") in an aggregate amount not to exceed \$232 million (maximum allowable) and take any other action required related to the issuance of the Notes, including ratification and confirmation of the use of the Preliminary Official Statement provided to prospective bidders in connection with the offering for sale of the Notes and approval of the preparation and distribution of the Official Statement

Background:

RECOMMENDATION:

Adopt a motion authorizing the Mayor and City Controller to award the sale of Tax and Revenue Anticipation Notes, Series 2024 (the "Notes") in an aggregate amount not to exceed \$232 million (maximum allowable) and take any other action required related to the issuance of the Notes, including ratification and confirmation of the use of the Preliminary Official Statement provided to prospective bidders in connection with the offering for sale of the Notes and approval of the preparation and distribution of the Official Statement.

SPECIFIC EXPLANATION:

On August 28, 2024 City Council passed Ordinance Nos. 2024-0625 and 2024-0626 (the "Ordinances") authorizing the issuance and sale of Tax and Revenue Anticipation Notes, Series 2024 (the "Notes"). As in prior years, the proceeds of the Notes will be used to fund General Fund operating expenditures in anticipation of the receipt of ad valorem tax revenues later in Fiscal Year 2025.

On or about October 2, 2024, a Notice of Sale and Preliminary Official Statement was made available to prospective purchasers relating to the offering of the Notes in an aggregate amount not to exceed \$232 million (maximum allowable) and requesting the delivery of the bids on October 9, 2024. The bids are received through an auction format described below that allows a broker/dealer to bid for the total principal amount of the Notes or a lesser principal amount; therefore, the "winning bid" may be awarded to more than one firm.

As in prior years, electronic bids for the Notes will be received via Grant Street between 8:30 a.m. – 9:00 a.m. Central Daylight Time on October 9, 2024; however, to encourage competitive bidding, if any bid becomes a leading bid (i.e. lowest yield) within two minutes prior to the scheduled end of the bidding, then the time period for submission of bids will automatically extend by two minutes to allow other bidders additional time to consider improving their pricing. At the close of the bidding period, the Office of the City Controller, Finance Department, and the City's financial advisors will verify interest rate calculations of bids received and provide the results to the City Council. Upon receiving the results, City Council is requested to adopt a motion to award the sale to one or more purchasers based on the lowest true interest cost, ratify and confirm the use of the Preliminary Official Statement and authorize the distribution of the Official Statement. It is expected that the proceeds from the sale of the Notes will be available on Thursday, October 24, 2024.

DocuSigned by:

Melissa Dubowski, Chief Business Officer/Director of Finance

Signed by:

Chris Hollins, Houston City Controller

Prior Council Action:

August 28, 2024; Ord. 2024-0625; 2024-0626

Contact Information:

Alma Tamborello Phone: 832-393-9099

Vernon Lewis Phone: 832-393-3518

^{DS}
at

^{DS}
VML

Certificate Of Completion

Envelope Id: 867B1A3DC0204E5A8DA8FCFA9060E430

Status: Completed

Subject: Complete with DocuSign: Agendaltem_(10_2_2024 4_47_14 PM) - Award of Sale - Final.pdf

Source Envelope:

Document Pages: 1

Signatures: 2

Envelope Originator:

Certificate Pages: 5

Initials: 2

Elvira Ontiveros

AutoNav: Enabled

611 Walker St.

Envelopeld Stamping: Enabled

HITS

Time Zone: (UTC-06:00) Central Time (US & Canada)

Houston, TX 77002

Elvira.Ontiveros@houstontx.gov

IP Address: 50.58.210.12

Record Tracking

Status: Original

Holder: Elvira Ontiveros

Location: DocuSign

10/2/2024 3:50:50 PM

Elvira.Ontiveros@houstontx.gov

Security Appliance Status: Connected

Pool: FedRamp

Storage Appliance Status: Connected

Pool: City of Houston IT Services

Location: DocuSign

Signer Events

Signature

Timestamp

Alma Tamborello



Sent: 10/2/2024 3:53:13 PM

Alma.Tamborello@houstontx.gov

Viewed: 10/2/2024 3:53:47 PM

City of Houston IT Services

Signed: 10/2/2024 3:54:23 PM

Security Level: Email, Account Authentication (None)

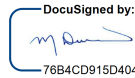
Signature Adoption: Pre-selected Style

Using IP Address: 50.58.210.12

Electronic Record and Signature Disclosure:

Not Offered via DocuSign

Melissa Dubowski



Sent: 10/2/2024 3:54:28 PM

Melissa.Dubowski@houstontx.gov

Viewed: 10/2/2024 5:48:20 PM

Chief Business Officer/Director of Finance

Signed: 10/2/2024 5:49:12 PM

City of Houston IT Services

Signature Adoption: Uploaded Signature Image

Security Level: Email, Account Authentication (None)

Using IP Address: 174.197.7.189

Signed using mobile

Electronic Record and Signature Disclosure:

Not Offered via DocuSign

Vernon M Lewis



Sent: 10/2/2024 5:49:14 PM

Vernon.Lewis@houstontx.gov

Viewed: 10/2/2024 8:18:31 PM

Deputy City Controller

Signed: 10/2/2024 8:18:58 PM

City of Houston IT Services

Signature Adoption: Pre-selected Style

Security Level: Email, Account Authentication (None)

Using IP Address: 174.203.2.132

Signed using mobile

Electronic Record and Signature Disclosure:

Not Offered via DocuSign

Christopher Hollins



Sent: 10/2/2024 8:18:59 PM

chris.hollins@houstontx.gov

Resent: 10/3/2024 11:42:56 AM

City Controller

Viewed: 10/3/2024 1:39:50 PM

Security Level: Email, Account Authentication (None)

Signed: 10/4/2024 11:41:46 AM

Signature Adoption: Drawn on Device

Using IP Address: 204.235.229.249

Electronic Record and Signature Disclosure:

Accepted: 10/3/2024 1:39:50 PM

ID: 0e0c8f84-bf20-4f99-9850-11c8a3e2d9ab

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Eva Barrios Eva.Barrios@houston.tx.gov Administrative Coordinator COH Security Level: Email, Account Authentication (None) Electronic Record and Signature Disclosure: Not Offered via DocuSign	COPIED	Sent: 10/2/2024 3:54:27 PM
Lillian Rodriguez Lillian.Rodriguez@houston.tx.gov Security Level: Email, Account Authentication (None) Electronic Record and Signature Disclosure: Not Offered via DocuSign	COPIED	Sent: 10/2/2024 5:49:13 PM Viewed: 10/3/2024 8:41:40 AM
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	10/2/2024 3:53:13 PM
Certified Delivered	Security Checked	10/3/2024 1:39:50 PM
Signing Complete	Security Checked	10/4/2024 11:41:46 AM
Completed	Security Checked	10/4/2024 11:41:46 AM
Payment Events	Status	Timestamps
Electronic Record and Signature Disclosure		

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, City of Houston - Information Technology (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact City of Houston - Information Technology:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To advise City of Houston - Information Technology of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at it@cityofhouston.net and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from City of Houston - Information Technology

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to it@cityofhouston.net and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with City of Houston - Information Technology

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to docusign@houstontx.gov and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify City of Houston - Information Technology as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by City of Houston - Information Technology during the course of your relationship with City of Houston - Information Technology.