

TO: Mayor via City Secretary

REQUEST FOR COUNCIL ACTION

SUBJECT: AN ORDINANCE AMENDING AND RATIFYING ORDINANCE NOS. 2013-87, 2013-88, & 2013-89 RELATING TO THE CITY OF HOUSTON, TEXAS GENERAL OBLIGATION COMMERCIAL PAPER NOTES, SERIES G, H-2, & J; APPROVING AND AUTHORIZING AN AMENDMENT TO THE AUTHORIZED PURPOSES OF SUCH COMMERCIAL PAPER PROGRAM.

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Agenda
Item

FROM (Department or other point of origin):

Finance Department

Origination Date

08/15/2014

Agenda Date

DIRECTOR'S SIGNATURE:

Kelly Dowe



Council District(s) affected:

All

For additional information contact:

Jaime Alvarez/Chris Gonzales

Phone: 832-393-9066/832-393-9072

Date and identification of prior authorizing

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
07/24/2013 2013-0666

RECOMMENDATION: Approve an amendment to ordinance nos. 2013-87, 2013-88, & 2013-89 relating to the City of Houston, Texas General Obligation Commercial Paper Notes, Series G, H-2, & J to authorize an allocation of \$101.325 million from the 2006 and 2012 Bond Authorization.

Amount and Source of Funding: N/A

Finance Budget:

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 Bond Elections voter authorized public improvement bonds (2006 Bond Election). There is capacity under the General Obligation Commercial Paper Notes, Series G, H-2, & J, to continue to support the 2006 and 2012 Bond elections. By authorizing an additional allocation, Council will allow the commercial paper program to meet anticipated appropriation needs through at least the end of Fiscal Year 2015.

The recommended allocation is based on the FY 2015 CIP as follows on page 2:

REQUIRED AUTHORIZATION

Other Authorization:

Other Authorization:

Other Authorization:

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Program and Department	Election Authorization	Approved by City Council for CP Issuance	Requested Additional CP Capacity Allocation	New CP Allocation	Remaining Balance
2006 Bond Election(\$ in '000s)					
Street & bridges	320,000	219,950	0	219,950	100,050
Public Safety	135,000	135,000	0	135,000	0
Parks and Recreation	55,000	55,000	0	55,000	0
General Permanent Improvement	60,000	60,000	0	60,000	0
Public Libraries	37,000	37,000	0	37,000	0
Low Income Housing	18,000	13,625	4,375	18,000	0
Total	625,000	520,575	4,375	524,950	100,050
2012 Bond Election (\$ in '000s)					
Public Safety	144,000	21,800	52,350	74,150	69,850
Parks and Recreation	166,000	24,200	26,700	50,900	115,100
General Permanent Improvement	57,000	18,875	10,550	29,425	27,575
Public Libraries	28,000	8,200	5,350	13,550	14,450
Low Income Housing	15,000	0	2,000	2,000	13,000
Total	410,000	73,075	96,950	170,025	239,975
Total Request	\$101,325				