



CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 10/7/2025

Item Creation Date:

FIN - GO CP Series G-2

Agenda Item#: 51.

Background:

RECOMMENDATION:

Approve an Ordinance authorizing, approving, confirming and ratifying certain matters relating to the City of Houston, Texas, General Obligation Commercial Paper Notes, Series G-2 (Series G-2), in an aggregate principal amount not to exceed \$125 million for the purpose of financing certain authorized purposes.

SPECIFIC EXPLANATION:

Starting in 1993, City Council created commercial paper programs to provide appropriation capacity and "on time" funding for various capital expenditures of the City funded with proceeds of general obligation debt (i.e. public improvement debt). The issuance of commercial paper has provided an expedient, cost-effective method of providing interim financing. Commercial paper notes are later refinanced with fixed rate bonds with maturities matching the useful lives of the projects or equipment being financed.

The existing credit agreement that supports the General Obligation Series G-2 commercial paper program is scheduled to expire on November 19, 2025. The Series G-2 commercial paper program currently supports the City's Capital Improvement Program and utilizes voted public improvement bond authority from various bond elections held by the City.

Pursuant to a Request for Term Sheet, Bank of America, National Association was selected to provide a revolving line of credit for the Series G-2 in the amount of \$125 million, plus interest. The liquidity facility will have a 3-year term. The Fee Agreement will be approved as part of the Ordinance.

This transaction was presented to the Budget and Fiscal Affairs Committee on October 7, 2025.

DocuSigned by:

76B4CD91FD404C7
Melissa Dubowski, Chief Business Officer/Director of Finance

Signed by:

58A5432711744AF
Chris Holins, Houston City Controller

Prior Council Action:

Ord. No. 2015-77; 2017-820

Contact Information:

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Certificate Of Completion

Envelope Id: 775377A1-3DC5-497A-AB58-60F9F1E5E2C8
Subject: Complete with Docusign: Final RCA - GO CP Series G-2.pdf
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Signer Events

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DS

Signature Adoption: Pre-selected Style
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Electronic Record and Signature Disclosure:

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Elvira Ontiveros Elvira.Ontiveros@houston.tx.gov Interim Division Manager City of Houston IT Services Security Level: Email, Account Authentication (None) Electronic Record and Signature Disclosure: Not Offered via DocuSign	<div style="border: 2px solid blue; padding: 5px; display: inline-block;">COPIED</div>	Sent: 9/29/2025 12:16:00 PM
Lillian Rodriguez Lillian.Rodriguez@houston.tx.gov Security Level: Email, Account Authentication (None) Electronic Record and Signature Disclosure: Accepted: 7/22/2025 1:04:09 PM ID: fdbbb579-409d-4a44-a947-9e713983cb1f	<div style="border: 2px solid blue; padding: 5px; display: inline-block;">COPIED</div>	Sent: 10/1/2025 3:32:36 PM Viewed: 10/1/2025 6:56:07 PM
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Signing Complete	Security Checked	10/2/2025 1:57:43 PM
Completed	Security Checked	10/2/2025 1:57:43 PM
Payment Events	Status	Timestamps
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