



CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 10/7/2025

Item Creation Date:

FIN - GO TRANS 2025 Award of Sale

Agenda Item#: 40.

Background:

RECOMMENDATION:

Adopt a motion authorizing the Mayor and City Controller to award the sale of Tax and Revenue Anticipation Notes, Series 2025 (the "Notes") in an aggregate amount not to exceed \$265 million (maximum allowable) to one or more bidders 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 Preliminary Official Statement, Notice of Sale, and Official Statement.

SPECIFIC EXPLANATION:

On August 27, 2025, City Council passed Ordinance numbers 2025-0723 and 2025-0724 (the "Ordinances") authorizing the issuance and sale of Tax and Revenue Anticipation Notes, Series 2025 (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 2026.

On or about October 1, 2025, 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 \$265 million (maximum allowable) and set a deadline to receive bids of October 8, 2025. 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 (a web based auction system) between 8:30 a.m. - 9:00 a.m. Central Daylight Time on October 8, 2025; 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 23, 2025.

DocuSigned by:

78BACD91FD404C7
Melissa Dubowski, Chief Business Officer/Director of Finance



Signed by:

58A54327117A4AE
Chris Hollins, Houston City Controller

Prior Council Action:

Ord. No. 2025-0723; 2025-0724

Contact Information:

Alma Tamborello  Phone: 832-393-9099
Vernon Lewis  Phone: 832-393-3518

Certificate Of Completion

Envelope Id: A424A9F1-1107-4795-83B3-A352FCF9F075
Subject: Complete with Docusign: Final RCA - TRANS 2025 - Award of Sale.pdf
Source Envelope:
Document Pages: 1
Certificate Pages: 5
AutoNav: Enabled
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Status: Completed
Envelope Originator:
Lauren Yaxon
611 Walker St.
HITS
Houston, TX 77002
Lauren.Yaxon@houstontx.gov
IP Address: 204.235.229.250


Record Tracking

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Security Appliance Status: Connected	Pool: FedRamp	
Storage Appliance Status: Connected	Pool: City of Houston IT Services	Location: Docusign

Signer Events

Alma Tamborello
Alma.Tamborello@houstontx.gov
Deputy Director, Finance Department
City of Houston IT Services
Security Level: Email, Account Authentication (None)

Signature


Signature Adoption: Pre-selected Style
Using IP Address: 204.235.229.250

Timestamp

Sent: 9/29/2025 1:16:20 PM
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Signed: 9/29/2025 1:20:58 PM

Electronic Record and Signature Disclosure: Not Offered via Docusign


Melissa Dubowski
Melissa.Dubowski@houstontx.gov
Chief Business Officer/Director of Finance
City of Houston IT Services
Security Level: Email, Account Authentication (None)


Signature Adoption: Uploaded Signature Image
Using IP Address: 174.202.225.156
Signed using mobile

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Viewed: 10/1/2025 3:29:28 PM
Signed: 10/1/2025 3:29:44 PM

Electronic Record and Signature Disclosure: Not Offered via Docusign

Vernon M Lewis
Vernon.Lewis@houstontx.gov
Deputy City Controller
City of Houston IT Services
Security Level: Email, Account Authentication (None)


Signature Adoption: Pre-selected Style
Using IP Address: 204.235.229.251

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Signed: 10/1/2025 3:41:04 PM

Electronic Record and Signature Disclosure: Not Offered via Docusign

Chris Hollins
chris.hollins@houstontx.gov
City Controller
Security Level: Email, Account Authentication (None)


Signature Adoption: Uploaded Signature Image
Using IP Address: 204.235.229.251

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Signed: 10/2/2025 1:58:16 PM

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ID: 3eb3f842-98cf-4461-ab8f-aeb17a00880b

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
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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: 10/2/2025 1:58:17 PM
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Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
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Certified Delivered	Security Checked	10/2/2025 1:58:02 PM
Signing Complete	Security Checked	10/2/2025 1:58:16 PM
Completed	Security Checked	10/2/2025 1:58:17 PM
Payment Events	Status	Timestamps
Electronic Record and Signature Disclosure		

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