



## **AGENDA MEMORANDUM**

Future Item for the City Council Meeting of November 11, 2014  
Action Item for the City Council Meeting of November 18, 2014

---

**DATE:** November 11, 2014

**TO:** Ronald L. Olson, City Manager

**FROM:** Constance P. Sanchez, Director of Financial Services  
ConstanceP@cctexas.com  
(361) 826-3227

<p>Appointment of Financial Advisor for Solid Waste Certificates of Obligation</p>
--

### **CAPTION:**

Motion authorizing the appointment of M. E. Allison, & Co., as Financial Advisor for the of City of Corpus Christi, Texas, Combination Tax and Solid Waste Revenue Taxable Certificates of Obligation, Series 2015 in an amount not to exceed \$14,500,000.

### **PURPOSE:**

The City plans to issue Combination Tax and Revenue Taxable Certificates of Obligation, (Landfill Project) in an amount not to exceed \$14,500,000. The Landfill Project certificates will be used for the purpose of paying contractual obligations relating to the construction of improvements to the City's solid waste facilities, as well as the payment of fiscal, engineering and legal fees incurred in connection with the certificates.

### **BACKGROUND AND FINDINGS:**

Issuance of bonds requires utilization of a financing team which is made up of three parts: the financial advisor, bond counsel, and the underwriting syndicate. This agenda item authorizes the appointment of M. E. Allison & Co., Inc. as financial advisor for these transactions. See Exhibit A for the Financial Advisor's fee schedule.

Fulbright & Jaworski L.L.P. is currently under contract with the City to serve as the City's bond counsel and will serve as the second part of our financing team. The third part of the financing team is the underwriters, and selection of the syndicate of underwriters

from the City's pool of approved underwriters is being recommended for delegation to the Mayor, City Manager, Assistant City Manager, and Director of Financial Services.

**ALTERNATIVES:** n/a

**OTHER CONSIDERATIONS:** n/a

**CONFORMITY TO CITY POLICY:**

This item conforms to City policy.

**EMERGENCY / NON-EMERGENCY:** n/a

**DEPARTMENTAL CLEARANCES:**

- Solid Waste Services
- Financial Services
- Bond Counsel
- Legal Department

**FINANCIAL IMPACT:**

Not Applicable     Operating Expense     Revenue     CIP

<b>FISCAL YEAR:</b>	<b>Project to Date Exp. (CIP Only)</b>	<b>Current Year</b>	<b>Future Years</b>	<b>TOTALS</b>
Budget	-	-	-	-
Encumbered/Expended amount of (date)	-	-	-	-
This item	-	-	-	-
BALANCE	-	-	-	-
FUND(S): CIP Funds				

**COMMENTS:** n/a

**RECOMMENDATION:**

Staff recommends approval of the motion as presented.

**LIST OF SUPPORTING DOCUMENTS:**

Exhibit A – Financial Advisor Fee Schedule