



AGENDA MEMORANDUM

Future Item for the City Council Meeting of June 23, 2015
Action Item for the City Council Meeting of July 14, 2015

DATE: June 10, 2015

TO: Ronald L. Olson, City Manager

THRU: Wes Pierson, Assistant City Manager

FROM: Constance P. Sanchez, Director of Financial Services
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<p>Appointment of Financial Advisor for Facility Certificates of Obligation</p>

CAPTION:

Motion authorizing the appointment of M. E. Allison, & Co., as Financial Advisor for the City of Corpus Christi, Texas Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2015 in an amount not to exceed \$2,000,000.

PURPOSE:

The City plans to issue Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2015 in an amount not to exceed \$2,000,000 for the purpose of paying contractual obligations relating to making permanent public improvements to City facilities and to the paying of professional services related to the design, construction, project management, and financing of the projects.

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 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:

- Financial Services
- Bond Counsel
- Legal Department

FINANCIAL IMPACT:

X Not Applicable Operating Expense Revenue CIP

FISCAL YEAR:	Project to Date Exp. (CIP Only)	Current Year	Future Years	TOTALS
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