



AGENDA MEMORANDUM
City Council Meeting of March 19, 2024

DATE: March 1, 2024
TO: Peter Zaroni, City Manager
FROM: Alma I. Casas, Interim Director of Finance and Procurement
almac@cctexas.com
361-826-3610

Briefing on Bond 2024 Debt Capacity

STAFF PRESENTER(S):

<u>Name</u>	<u>Title/Position</u>	<u>Department</u>
1. Neiman Young	Assistant City Manager	City Manager's Office
2. Alma Casas	Interim Director	Finance & Procurement

OUTSIDE PRESENTER(S)

<u>Name</u>	<u>Title/Position</u>	<u>Agency Name</u>
1. Victor Quiroga, Jr.	Managing Director	Specialized Public Finance, Inc.
2. Dan Wegmiller	Managing Director	Specialized Public Finance, Inc.

BACKGROUND:

Annually, the Finance Department in partnership with the City's financial advisor, Specialized Public Finance, Inc. (SPFI), reviews the City of Corpus Christi's total outstanding debt to include general obligation debt and utility revenue debt. In even-numbered years when the City is considering proposing a bond package to the City Council for a November election, the bond capacity for the City's general obligation debt must first be determined for a realistic bond package to be presented to the City Council for review and approval. This briefing will discuss the factors used in determining the City's general obligation bond capacity and will present a range of bond capacity in consideration for Bond 2024.

LIST OF SUPPORTING DOCUMENTS:

PowerPoint Presentation