



AGENDA MEMORANDUM

Future Item for the City Council Meeting of February 9, 2016
Action Item for the City Council Meeting of February 16, 2016

DATE: January 28, 2016

TO: Ronald L. Olson, City Manager

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

Appointment of Financial Advisor for Certificates of Obligation
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CAPTION:

Motion authorizing the appointment of M. E. Allison, & Co., as Financial Advisor for the of City of Corpus Christi, Texas, Combination Tax and Limited Pledge Certificates of Obligation, Series 2016A in an amount not to exceed \$18,140,037.

PURPOSE:

The City plans on issuing one or more series of certificates of obligation in an amount not to exceed \$18,140,037 for the purpose of paying contractual obligations to complete the street projects from Proposition 1 in Bond 2012.

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:

- Financial Services
- Bond Counsel
- City Attorney's Office

FINANCIAL IMPACT:

☒ 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