



## **AGENDA MEMORANDUM**

Future Item for the City Council Meeting of April 12, 2016  
Action Item for the City Council Meeting of April 19, 2016

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**DATE:** March 11, 2016

**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 Issuance of General Improvement Refunding Bonds</p>
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**CAPTION:**

Motion authorizing the appointment of M. E. Allison, & Co., as Financial Advisor for one or more series of "City of Corpus Christi, Texas General Improvement Refunding Bonds" in an aggregate principal amount not to exceed \$23,610,000.

**PURPOSE:**

The City plans on refunding any callable, outstanding general obligation bonds for savings. Currently, there is potentially over \$23,610,000 of outstanding general obligation bonds that may be considered.

**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, Deputy 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:**

- Bond Counsel
- City Attorney's Office

**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