



## **AGENDA MEMORANDUM**

Future Item for the City Council Meeting of March 21, 2017  
Action Item for the City Council Meeting of March 28, 2017

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**DATE:** March 7, 2017

**TO:** Margie C. Rose, City Manager

**THRU:** Sylvia Carrillo, Assistant City Manager

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

Appointment of Financial Advisor for Utility System Revenue Refunding Bonds, Series 2017A
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### **CAPTION:**

Motion authorizing the appointment of and approving the contract for M. E. Allison, & Co., as Financial Advisor for the City of Corpus Christi, Texas Utility System Revenue Refunding Bonds, Series 2017A in an amount not to exceed \$77,520,000.

### **PURPOSE:**

The City plans on refunding for savings Utility System revenue obligations related to Choke Canyon Dam, as well as any callable, outstanding Utility System Revenue Bonds in an amount not to exceed \$77,520,000

### **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 the attachment for the Financial Advisor's contract.

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
- 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:**

Financial Advisor Contract  
Form 1295