



Legislation Details (With Text)

File #: 23-0828 **Version:** 1 **Name:**
Type: Ordinance **Status:** Passed
File created: 5/9/2023 **In control:** City Council
On agenda: 5/23/2023 **Final action:** 6/13/2023

Title: Ordinance by the City Council of the City of Corpus Christi, Texas authorizing the issuance of its utility system senior lien revenue improvement and/or refunding bonds in one or more series (as designated by purpose and series) for water, wastewater, and stormwater utility improvements in an amount not to exceed \$114,000,000 and refinancings in an amount not to exceed \$186,645,000, within set parameters and according to the plan of finance set by the City's financial advisors; making provisions for the payment and security thereof by a first and prior lien on and pledge of the net revenues of the City's utility system on a parity with certain currently outstanding utility system revenue obligations; delegating the authority to the City Manager, Chief Financial Officer, Director of Finance and Procurement to execute documents relating to the sale of each series of bonds; and providing an effective date.

Sponsors: Finance & Procurement

Indexes:

Code sections:

Attachments: 1. Agenda Memo-Revenue Bond Delegation, 2. Ordinance (Utility)

| Date | Ver. | Action By | Action | Result |
|-----------|------|--------------|--------------------------|--------|
| 6/13/2023 | 1 | City Council | passed on second reading | Pass |
| 5/23/2023 | 1 | City Council | passed on first reading | Pass |

Ordinance by the City Council of the City of Corpus Christi, Texas authorizing the issuance of its utility system senior lien revenue improvement and/or refunding bonds in one or more series (as designated by purpose and series) for water, wastewater, and stormwater utility improvements in an amount not to exceed \$114,000,000 and refinancings in an amount not to exceed \$186,645,000, within set parameters and according to the plan of finance set by the City's financial advisors; making provisions for the payment and security thereof by a first and prior lien on and pledge of the net revenues of the City's utility system on a parity with certain currently outstanding utility system revenue obligations; delegating the authority to the City Manager, Chief Financial Officer, Director of Finance and Procurement to execute documents relating to the sale of each series of bonds; and providing an effective date.