



Legislation Details

File #: 17-1043 **Version:** 2 **Name:**
Type: Ordinance **Status:** Passed
File created: 8/10/2017 **In control:** City Council
On agenda: 8/22/2017 **Final action:** 8/29/2017

Title: Second Reading Ordinance - Authorizing the Issuance of Utility System Revenue Improvement Bonds for State Water Implementation Revenue Fund for Texas (SWIRFT) funding through the Texas Water Development Board (TWDB) for Seawater Desalination (1st Reading 8/22/17)

Ordinance authorizing the issuance of "City of Corpus Christi, Texas Utility System Junior Lien Revenue Improvement Bonds, Series 2017" in an amount not to exceed \$2,750,000; making provisions for the payment and security thereof by a junior and inferior 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; stipulating the terms and conditions for the issuance of additional Revenue Bonds on a parity therewith; prescribing the form, terms, conditions, and resolving other matters incident and related to the issuance, sale, and delivery of the Bonds; including the approval of an application to the Texas Water Development Board; authorizing the execution of a paying agent/registrar agreement, a financing agreement, and an escrow agreement; complying with the requirements imposed by the letter of representations previously executed with the depository trust company; complying with the regulations promulgated by the Texas Water Development Board; delegating the authority to certain members of the City staff to execute certain documents relating to the sale of the bonds; enacting other provisions incident and related to the subject and purpose of this ordinance; and providing an effective date.

Sponsors: Finance & Procurement, Water Utilities Department

Indexes:

Code sections:

Attachments: 1. Agenda Memo for Issuance of SWIFRT Bonds, 2. Ordinance - SWIRFT, 3. Financing Agreement, 4. Resolution 031130 approved 4-25-2017 Requesting TWDB Financial Assistance

Date	Ver.	Action By	Action	Result
8/29/2017	2	City Council	passed on second reading	Pass
8/22/2017	1	City Council	passed on first reading	Pass