

City Council Work Session Handouts

February 6, 2012

- I. 2012 Community Revitalization Award
- II. 2012 Bond Series Outline



2011 Community Revitalization Awards

Award Presentation Ceremony

City of Richardson



2011 Community Revitalization Awards

Judging Committee

City Council

Kendal Hartley

Scott Dunn

City Plan Commission

Janet Depuy

Bill Hammond

Chamber of Commerce

Brad Lipton

City of Richardson

The background of the slide is a faded photograph of a large, circular fountain with multiple water jets. In the background, there are several tall trees and a building. The text is overlaid on this image.

2011 Community Revitalization Awards

Brandes Residence

Burton Residence

Boston Residence

Kelley Residence

Buie Residence

Berryman Residence

Promenade Center

Brick Row

University of Texas at Dallas

City of Richardson

Brandes Residence



Previous

Brandes Residence



Brandes Residence



Current

2011 Community Revitalization Awards



City of Richardson

Community Revitalization Award

to

Brandes Residence

2528 Big Horn Lane

2011

Burton Residence



Previous

Burton Residence



Burton Residence



Current

2011 Community Revitalization Awards



City of Richardson

Community Revitalization Award

to

Burton Residence

319 Fall Creek Drive

2011

Boston Residence



Previous

Boston Residence



Boston Residence



Current

2011 Community Revitalization Awards



City of Richardson

Community Revitalization Award

to

Boston Residence

906 Creekdale Drive

2011

Kelley Residence



Previous

Kelley Residence



Kelley Residence



Current

2011 Community Revitalization Awards



City of Richardson

Community Revitalization Award

to

Kelley Residence

12 Forest Park

2011

Buie Residence



Previous

Buie Residence



Buie Residence



Current

2011 Community Revitalization Awards



City of Richardson

Community Revitalization Award

to

Buie Residence

321 Arborcrest Drive

2011

Berryman Residence



Previous

Berryman Residence



Berryman Residence



Current

2011 Community Revitalization Awards



City of Richardson

Community Revitalization Award

to

Berryman Residence

314 Overcreek Drive

2011

Promenade Center



Previous

Promenade Center



Promenade Center





City of Richardson

PROMENADE
TOWER

Community Revitalization Award

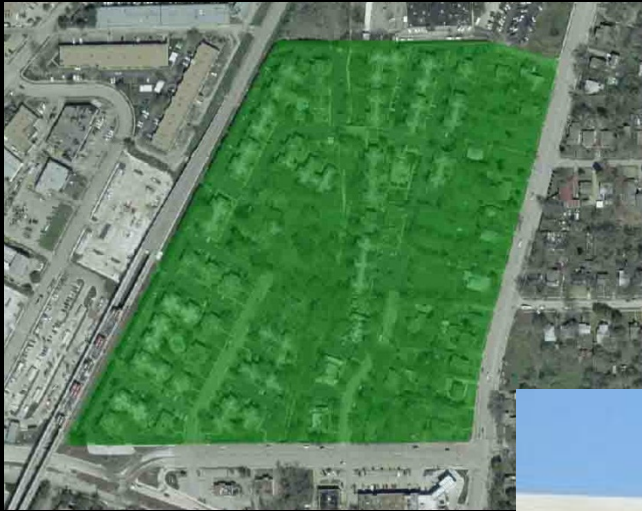
to

Promenade Center

300 N. Coit Road

2011

Brick Row



Previous

Brick Row



Brick Row



2011 Community Revitalization Awards

Brick Row



2011 Community Revitalization Awards

Brick Row



2011 Community Revitalization Awards

Brick Row



2011 Community Revitalization Awards

Brick Row McKamy Springs Park



2011 Community Revitalization Awards

Brick Row

McKamy Springs Park



2011 Community Revitalization Awards

**Brick Row
McKamy Springs Park**



2011 Community Revitalization Awards

Brick Row
McKamy Springs Park



2011 Community Revitalization Awards

**Brick Row
McKamy Springs Park**



2011 Community Revitalization Awards

**Brick Row
McKamy Springs Park**



2011 Community Revitalization Awards

Brick Row

McKamy Springs Park



2011 Community Revitalization Awards



City of Richardson

Community Revitalization Award

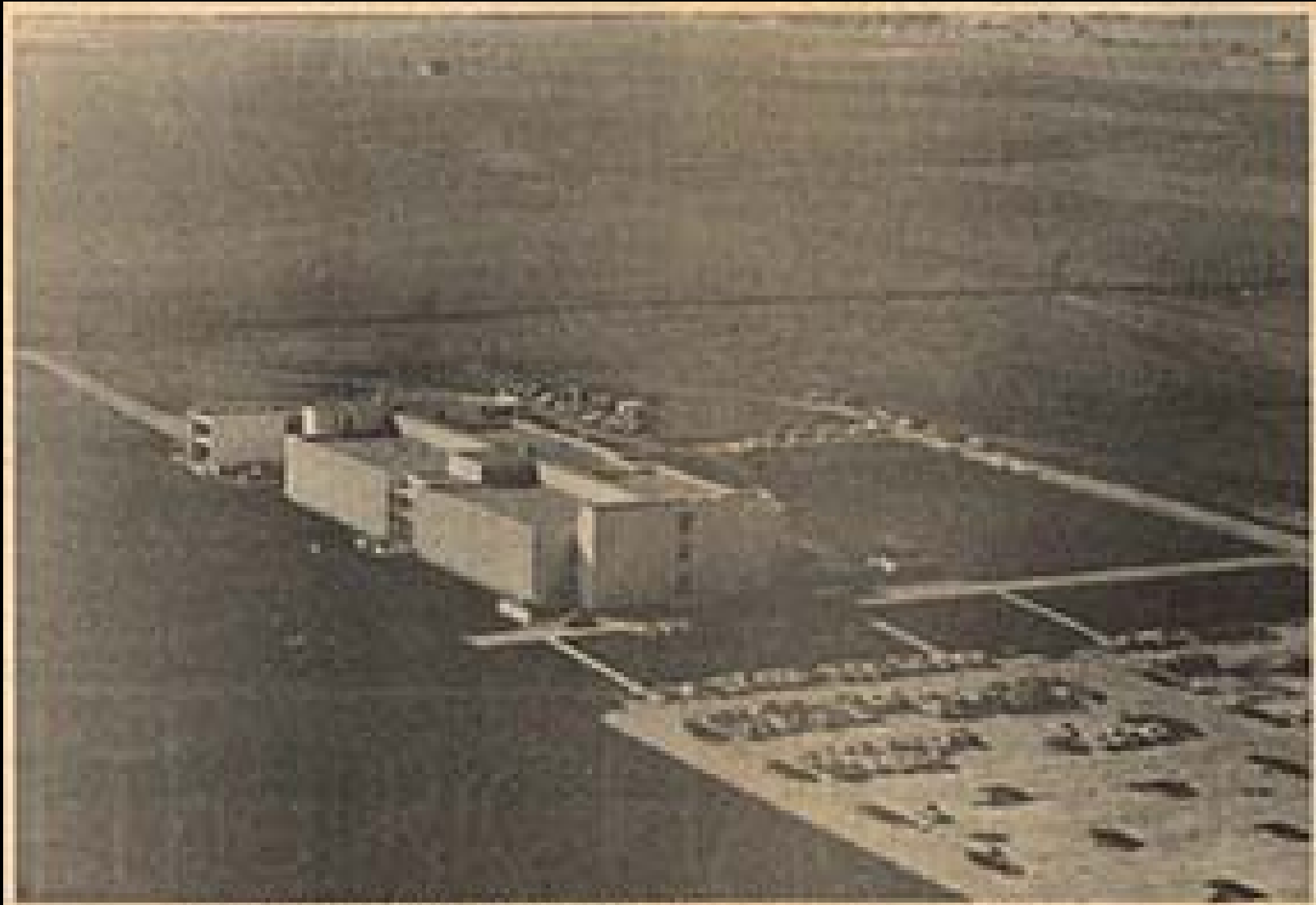
to

Brick Row

744 Brick Row

2011

The University of Texas at Dallas



THE FOUNDERS BUILDING, Graduate Research Center

The University of Texas at Dallas



The University of Texas at Dallas



The University of Texas at Dallas



The University of Texas at Dallas

The Mall



The University of Texas at Dallas Visitor Center



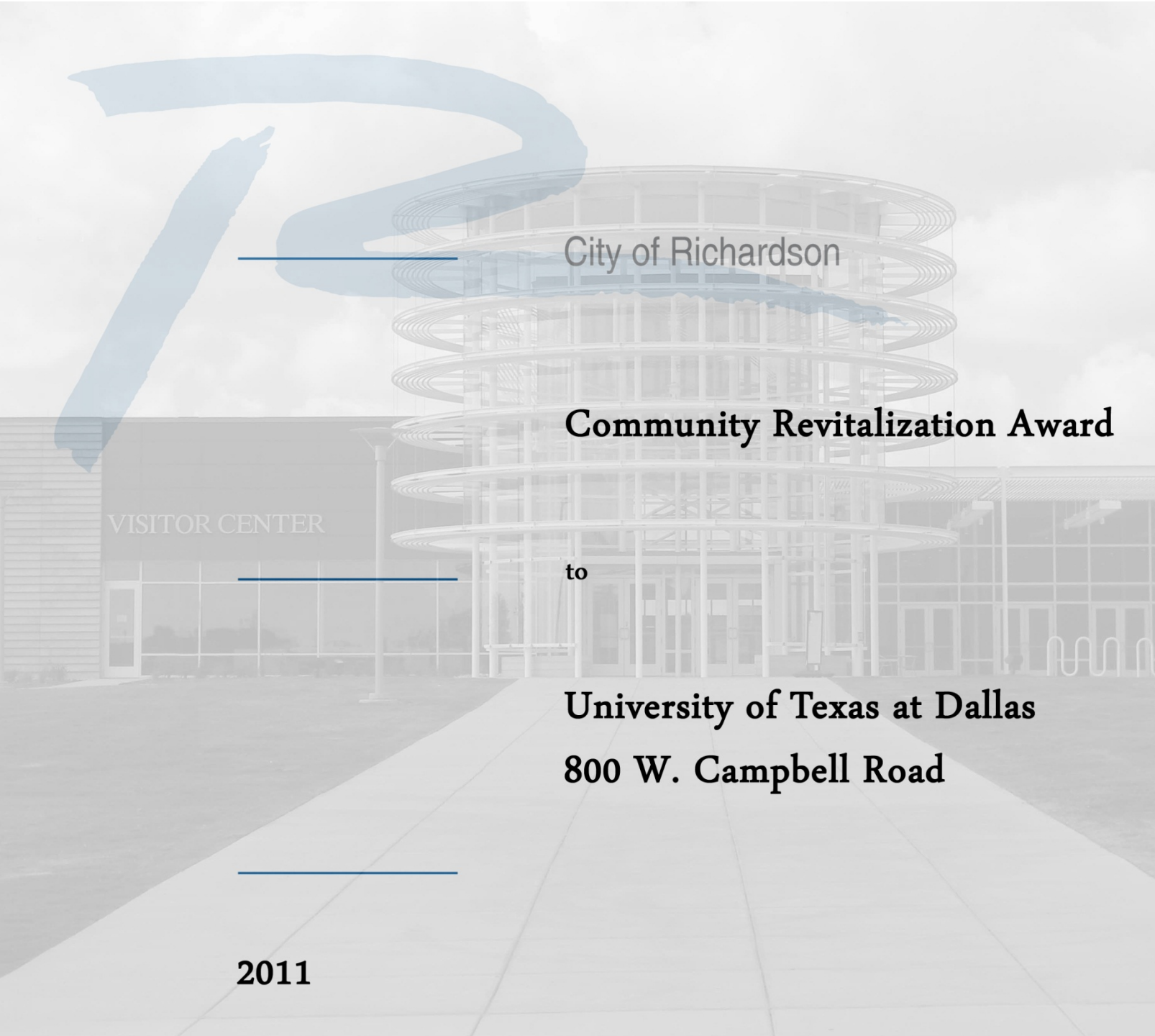
The University of Texas at Dallas Student Services Building



The University of Texas at Dallas

Natural Science and Engineering Lab





City of Richardson

Community Revitalization Award

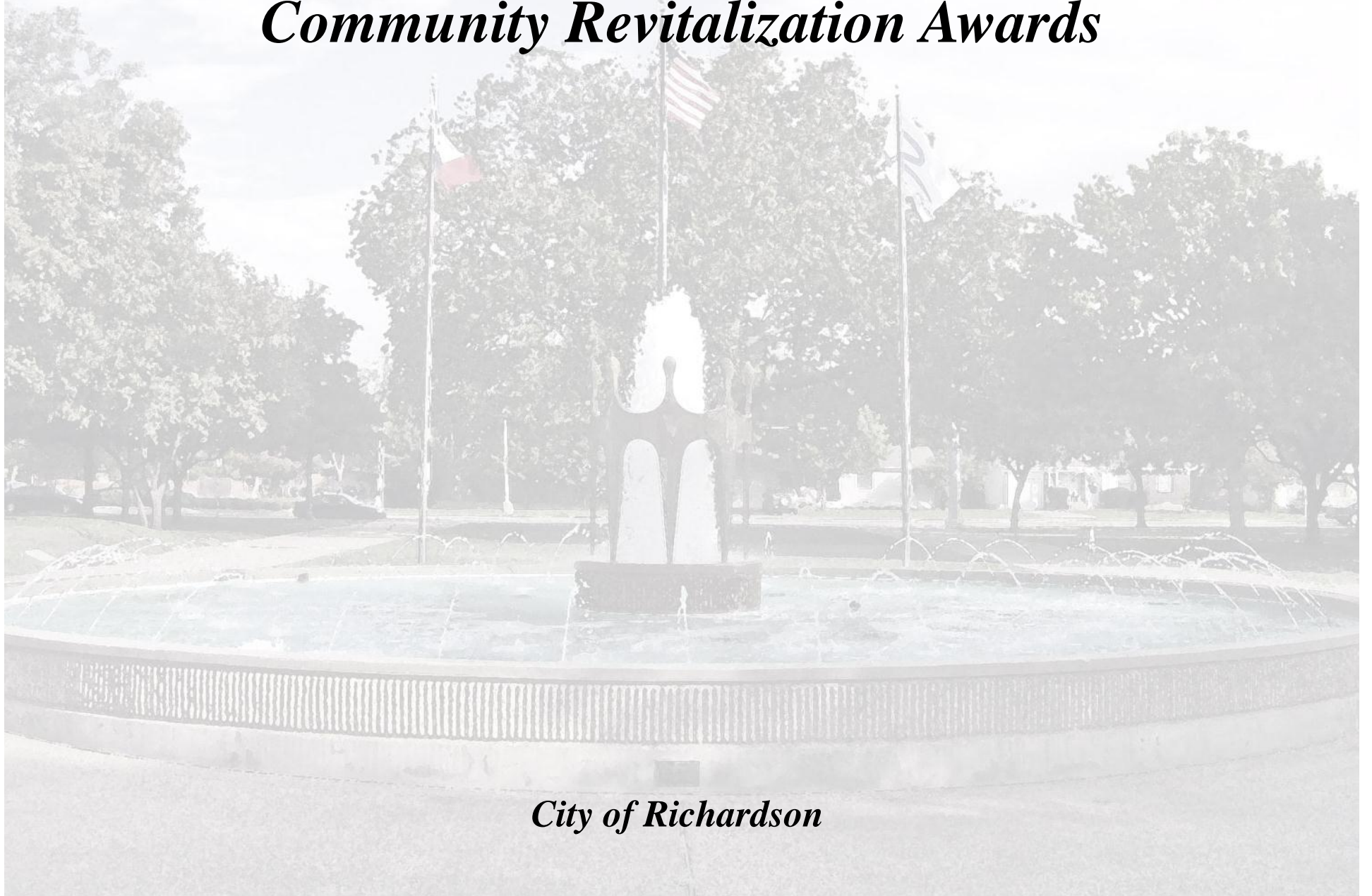
to

**University of Texas at Dallas
800 W. Campbell Road**

2011

2011

Community Revitalization Awards



City of Richardson

**Executive Summary
Debt Issuance Plan
Series 2012**

• **2011-2012 Certificate of Obligations**

- Since the initial 2011-2012 Budget discussion with City Council in July – September 2011, staff has been actively refining the proposed Series 2012 C.O. Issuance Plan.
- In addition to any refinement to the “new money” element of this issuance, staff has worked with our financial advisors at First Southwest to assess any older bonds that have terms and rate features that would be economical for refunding to achieve a lower cost of debt service without extending the remaining term length.
- An undated schedule is proposed below. The “Final Amount” column represents an updated strategy for the 2011-2012 capital needs. As noted, some issuance amounts have been reduced. Other C.O.’s are proposed for issuance to reflect a funding source revision to coordinate capital project resources between planned Capital Reserve Funding (non-bond) and the C.O. Bond Funding.
- Overall the “new money” issue has been reduced by \$365,000 (4.8%), net of all adjustments.
- A detailing Summer (2011) vs. Final Spring (2012) Issuance Schedule follows:

Series 2012: 2011-2012 Debt Issuance Program – All Funds				
Original Amount	Final Amount	Bond Type	Purpose	Debt Service
\$2.900 million	\$2.900 million	Tax Exempt C.O.	General Fund Capital Equipment – 4 yr.	General Gov’t
\$0.750 million	\$0.750 million	Tax Exempt C.O.	General Fund Fire Equipment – 8 yr.	General Gov’t
\$0.00 million	\$1.300 million (1)	Tax Exempt C.O.	General Gov’t Drainage – 20 yr.	General Gov’t
\$0.00 million	\$0.700 million (2)	Tax Exempt C.O.	General Gov’t Parks Supplement – 20 yr.	General Gov’t
\$0.00 million	\$0.750 million (3)	Taxable C.O.	General Fund Demolition – 10 yr.	General Gov’t
\$0.995 million	\$0.880 million	Tax Exempt C.O.	Solid Waste Capital Equipment – 8 yr.	Solid Waste
\$3.000 million (4)	\$0.000 million	Tax Exempt C.O.	2011-2012 Water & Sewer C.I.P. – 20 yr.	Utility Fund
\$7.645 million	\$7.280 million	Total		

Notes:

- 1) An amount of \$1,300,000 was added to the 2012 spring sale amount to supplement the Floyd Branch Drainage project. This will restore a Capital Reserve budget designation for future capital needs.
- 2) An amount of \$700,000 was added to relocate a power line as part of the Heights Recreation Center project and to supplement the overall project costs for the Heights Recreation/Aquatics Center and the Gymnastics Center construction. This will restore a Capital Reserve budget designation for future capital needs.
- 3) Currently, the Willows Apartments have been purchased by the City and will be demolished under Texas Local Government Code Sect. 271.0461. A reserve for similar upcoming property demolitions is also established.
- 4) A \$3,000,000 issuance for water and sewer projects was originally scheduled during the 2011 summer budget development. Due to engineering schedules and the amount of funding available from the previous water/sewer CO issuances, staff is recommending not issuing water/sewer Certificates in 2012. A water/sewer issue will be programmed next year in the 2013 sale.

• **~\$15,315,000 General Obligation Refunding Issue**

- Market conditions exist for a refunding of several previous bond issues. Staff is evaluating the refunding opportunity in conjunction with First Southwest. The \$15,315,000 sale amount is an estimate and the market will determine the amount of the refunding at the sale. The refunding will not extend the final maturity of the original debt issuance, but will result in interest savings over the remaining life of the debt.
- **Total Series 2012 Issuance** will be about ~\$22,595,000. (New money of \$7,280,000 and Refunding amount of ~\$15,315,000). A draft schedule of issuance activities through late April 2012 is attached.



City of Richardson, Texas

General Obligation Refunding Bonds, Series 2012 Combination Tax and Certificates of Obligation, Series 2012

Projected Schedule of Events

Jan-12						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

Feb-12						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29			

Mar-12						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

Apr-12						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

Complete By	Day	Event
3-Feb-12	Friday	Provide initial draft of Preliminary Official Statement to City and Bond Counsel for comments and modifications
13-Feb-12	Monday	City Council passes Resolution authorizing Notice of Intent Publication for Certificates of Obligation
20-Feb-12	Monday	Receive Draft Preliminary Official Statement with updated information from City
24-Feb-12	Friday	Last Possible Day to Publish Notice of Intent to Issue Certificates
28-Feb-12	Tuesday	Send revised draft Preliminary Official Statement to City, Bond Counsel and Underwriters' Counsel for comments and modifications and to credit rating agencies
2-Mar-12	Friday	Second Publication of Notice of Intent to Issue Certificates (one week after first publication)
March 5th-9th		Rating Agency Meetings
14-Mar-12	Wednesday	Receive credit ratings
15-Mar-12	Thursday	Finalize Preliminary Official Statement and Distribute Preliminary Official Statement electronically through i-Deal Prospectus to Underwriters
22-Mar-12	Thursday	Pricing of Certificates and Bonds
26-Mar-12	Monday	City Council Considers Adoption of Ordinances Authorizing Issuance and Approve Sale of Certificates and Bonds
26-Apr-12	Thursday	Closing and delivery of funds

Debt Issuance Plan

Series 2012

- **\$6,530,000 Certificates of Obligation (Tax Exempt)**
 - **\$5,650,000 Tax-Supported Certificates of Obligation**
 - \$ 2,900,000 General Fund Equipment 4-Year
 - \$ 750,000 Fire Equipment 8-Year
 - \$ 700,000 Parks 20-Year
 - \$ 1,300,000 Drainage 20-Year
 - **\$880,000 Self-Supporting Certificates of Obligation**
 - \$ 880,000 Solid Waste Equipment 8-Year
- **\$ 750,000 Certificates of Obligation (Taxable)**
 - **\$750,000 Tax Supported Certificates of Obligation**
 - \$ 750,000 Demolition Dangerous Structures 10-Year
- **\$15,315,000* General Obligation Refunding Bonds (Tax Exempt)**
 - **\$15,315,000 Refunding Bonds**
 - \$15,315,000 Refunding Obligations
- **\$22,595,000* Total Sale, Series 2012**

* Preliminary Estimate – Subject to Change