



Legislation Details (With Text)

File #: 24-1519 **Version:** 1 **Name:**

Type: Bonds **Status:** Passed

File created: 3/13/2024 **In control:** Commissioners Court

On agenda: 3/26/2024 **Final action:** 3/26/2024

Title: Request for approval of an Order authorizing proceedings to issue and sell, in one or more series or subseries, its Harris County, Texas Permanent Improvement and Refunding Bonds, Series 2024 and Harris County, Texas Unlimited Tax Road and Refunding Bonds, Series 2024; authorizing the issuance of certificates of obligation for authorized purposes and the related publication of notice of intention to issue such certificates of obligation, if deemed necessary; authorizing the preparation of all financing and offering documents; approving the engagement of professionals in connection with the issuance and sale of the bonds and/or certificates of obligation; and making other provisions regarding such bonds or certificates of obligation and matters incident thereto. The foregoing Order includes authorization of the engagement of co-bond counsel and co-disclosure counsel and the County hereby acknowledges and affirms that (i) such legal services require specialized expertise and experience in municipal finance, federal tax law and federal and state securities laws and therefore cannot be adequately performed by the attorneys and supporting personnel of the County, (ii) such legal services cannot be reasonably obtained from attorneys in private practice under a contract providing for the payment of hourly fees without contingency because the County will not be obligated to pay any legal fees until the successful closing of the contemplated transaction and (iii) entering into a contingent fee contract for legal services is in the best interest of the residents of the County because Co-Bond Counsel and Co-Disclosure Counsel will only be paid in the event that the contemplated transaction is completed and the Bonds successfully issued and delivered, MWDBE Contracted Goal: 30%.

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
3/26/2024	1	Commissioners Court		

Department: Management and Budget

Department Head/Elected Official: Daniel Ramos, Executive Director, Office of Management and Budget

Regular or Supplemental RCA: Regular RCA

Type of Request: Bonds

Project ID (if applicable): N/A

Vendor/Entity Legal Name (if applicable): N/A

MWDBE Contracted Goal (if applicable): 30%

MWDBE Current Participation (if applicable): N/A

Justification for 0% MWDBE Participation Goal: N/A - Goal not applicable to request

Request Summary (Agenda Caption):

Request for approval of an Order authorizing proceedings to issue and sell, in one or more series or subseries, its Harris County, Texas Permanent Improvement and Refunding Bonds, Series 2024 and Harris County, Texas Unlimited Tax Road and Refunding Bonds, Series 2024; authorizing the issuance of certificates of obligation for authorized purposes and the related publication of notice of intention to issue such certificates of obligation, if deemed necessary; authorizing the preparation of all financing and offering documents; approving the engagement of professionals in connection with the issuance and sale of the bonds and/or certificates of obligation; and making other provisions regarding such bonds or certificates of obligation and matters incident thereto. The foregoing Order includes authorization of the engagement of co-bond counsel and co-disclosure counsel and the County hereby acknowledges and affirms that (i) such legal services require specialized expertise and experience in municipal finance, federal tax law and federal and state securities laws and therefore cannot be adequately performed by the attorneys and supporting personnel of the County, (ii) such legal services cannot be reasonably obtained from attorneys in private practice under a contract providing for the payment of hourly fees without contingency because the County will not be obligated to pay any legal fees until the successful closing of the contemplated transaction and (iii) entering into a contingent fee contract for legal services is in the best interest of the residents of the County because Co-Bond Counsel and Co-Disclosure Counsel will only be paid in the event that the contemplated transaction is completed and the Bonds successfully issued and delivered, MWDBE Contracted Goal: 30%.

Background and Discussion:

The County is planning to refund CP, Series C, Series D and D-2 and possibly issue new money bonds/Certificates of Obligation to fund capital projects.

Expected Impact:

Increase long term debt.

Alternative Options:**Alignment with Goal(s):**

- ☐ Justice and Safety
- ☐ Economic Opportunity
- ☐ Housing
- ☐ Public Health
- ☒ Transportation
- ☐ Flooding
- ☐ Environment
- ☐ Governance and Customer Service

Prior Court Action (if any):

Date	Agenda Item #	Action Taken

Location:

Address (if applicable):

Precinct(s): Choose an item.

Fiscal and Personnel Summary				
Service Name	Bonds			
	Current Fiscal Year Cost			Annual Fiscal Cost
	Labor	Non-Labor	Total	Recurring Expenses
Funding Sources				
Existing Budget				
Bonds	\$	\$	\$	\$
Choose an item.	\$	\$	\$	\$
Choose an item.	\$	\$	\$	\$
Total Current Budget	\$	\$	\$	\$
Additional Budget Request (<i>Requires Fiscal Review Request Form</i>)				
Choose an item.	\$	\$	\$	\$
Choose an item.	\$	\$	\$	\$
Choose an item.	\$	\$	\$	\$
Total Additional Budget Request	\$	\$	\$	\$
Total Funding Request	\$	\$	\$	\$
Personnel (Fill out section only if requesting new PCNs)				
Current Position Count for Service	-	-	-	-
Additional Positions Request	-	-	-	-
Total Personnel	-	-	-	-

Anticipated Court Date: March 26, 2024

Anticipated Implementation Date (if different from Court date):

Emergency/Disaster Recovery Note: Not an emergency, disaster, or COVID-19 related item

Contact(s) name, title, department: Amy Perez, Deputy Executive Director, Office of Management and Budget

Attachments (if applicable): Go Forward Order