



Legislation Text

File #: 23-0061, **Version:** 1

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): N/A

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 ratifying and confirming the terms and provisions relating to the Harris County, Texas, Tax and Subordinate Lien Revenue Certificates of Obligation, Series 2022, established by an Officers Pricing Certificate relating thereto; affirming such Officers Pricing Certificate; and containing other matters relating thereto.

Background and Discussion:

On December 15, 2022, the County issued \$29,725,000 Tax & Subordinate Lien Certificates of Obligation, Series 2022 to finance the construction, improvement, repair, renovation, enlargement and equipping of the NRG Park Campus facilities. The Certificates are secured by and payable from the Hotel Tax Occupancy (HOT) revenues and also secured by ad valorem tax.

Expected Impact:

The issuance of the Certificates increases HOT debt, produces \$991k of interest due in FY2023 and annual HOT debt service of \$3.85 million from FY2024 through 2033. The debt will be paid from HOT revenues.

Alternative Options: N/A

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
08/23/22	28	Approval of a Go Forward Order to issue Tax and Sub Lien Rev Certificates of Obligation, Series 2022 and engagement of co-bond and co-disclosure counsel in connection with the Certificates.
11/15/22	25	Approval of an Order authorizing the issuance of Tax & Sub Lien Rev CO, Series 2022.

Location:

Address (if applicable): N/A

Precinct(s): Choose an item.

Fiscal and Personnel Summary			
Service Name	Certificates of Obligation		
	FY 23	FY 24	Next 3 FYs
Incremental Expenditures (do NOT write values in thousands or millions)			
Labor Expenditures	\$	\$	\$
Non-Labor Expenditures	\$	\$	\$
Total Incremental Expenditures	\$	\$	\$
Funding Sources (do NOT write values in thousands or millions)			
Existing Budget			
Choose an item.	\$	\$	\$
Choose an item.	\$	\$	\$
Choose an item.	\$	\$	\$
Total Current Budget	\$	\$	\$
Additional Budget Requested			
Choose an item.	\$	\$	\$
Choose an item.	\$	\$	\$
Choose an item.	\$	\$	\$
Total Additional Budget Requested	\$	\$	\$
Total Funding Sources	\$	\$	\$
Personnel (Fill out section only if requesting new PCNs)			
Current Position Count for Service	-	-	-
Additional Positions Requested	-	-	-
Total Personnel	-	-	-

Anticipated Court Date: January 10, 202

Anticipated Implementation Date (if different from Court date): December 15, 2022

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): Ratifying Order