



Legislation Text

File #: 23-0231, **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: Commercial Paper

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 eighth amended and restated order authorizing the issuance of Harris County, Texas, General Obligation Commercial Paper Notes, Series D, Series D-2 and Series D-3 in an aggregate principal amount not to exceed \$700,000,000 for the purpose of providing money for certain authorized purposes; approving and authorizing certain authorized officers and employees to act on behalf of the County in the selling and delivery of such notes, within the limitations and procedures specified herein; making certain covenants and agreements in connection therewith; resolving other matters incident and related to the issuance, sale, delivery and security of the notes, including the approval of Offering Memoranda and ratifying and confirming the terms and provisions of the credit agreement, the issuing and paying agent agreement and commercial paper dealer agreement.

Background and Discussion:

On November 8, 2022, Harris County voters approved all three bonds' propositions: \$100 million for public safety facilities, \$900 million for road and \$200 million bonds for parks, a total of \$1.2 billion which increases the bond authority available for the County. At this time, the County wishes to amend the CP, Series D, Series D-2 and Series D-3 Order to include the 2022 voted authority.

Expected Impact:

Series D, D-2 and D-3 notes will be issued to finance projects pursuant to the 2022 voted authority. The notes will be refunded with bonds later on to restore CP capacity.

Alternative Options:

To issue bonds to finance projects pursuant to the 2022 voted authority.

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): N/A

Precinct(s): Choose an item.

Fiscal and Personnel Summary			
Service Name	Commercial Paper		
	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	-	-	-
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Anticipated Court Date: January 10, 2023

Anticipated Implementation Date (if different from Court date): January 31, 2023

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): Seventh Amended and Restated Order