



Legislation Text

File #: 23-2717, **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 Order authorizing the issuance of Harris County, Texas, Toll Road System First Lien Revenue Commercial Paper Notes, Series K-2 in an aggregate principal amount not to exceed one hundred fifty million dollars (\$150,000,000); approving the form and substance of the Harris County, Texas Toll Road Fourth Supplemental Toll Road Revenue Bonds Trust Indenture; authorizing the execution of documents and instruments necessary or convenient to carry out the sale and delivery of the Series K-2 Notes including the commercial paper dealer agreements, an issuing and paying agency agreement, the reimbursement agreement, the fee letter, the bank note and the commercial paper Offering Memorandum; authorizing and ratifying other actions and activities to support the issuance and administration of the notes, including the opening of bank accounts; making certain findings with respect thereto; and containing other provisions relating to the subject.

Background and Discussion:

At this time Toll Road CP, Series K does not have enough capacity to fund their project's appropriation needs. It is in the best interest of the County to establish an additional CP program for HCTRA.

Expected Impact:

It provides available resources to HCTRA.

Alternative Options:

Toll Road could opt to pause or slow down some of their ongoing and upcoming projects until cash is available, however this option is not recommended.

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
02/21/23	26	Approval of a Go Forward Order and engagement of professionals in connection with the establishment of the Toll Road CP program.

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: May 16, 2023

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): Order