

Memorandum



CITY OF DALLAS

DATE April 30, 2019

TO The Honorable Mayor and Members of the City Council

SUBJECT **General Obligation Refunding and Improvement Bonds, Series 2019A and
General Obligation Refunding Bonds, Series 2019B – Sale Results**

Today, the City competitively sold the General Obligation Refunding and Improvement Bonds, Series 2019A (the “Series 2019A Bonds”) and the General Obligation Refunding Bonds, Series 2019B (the “Series 2019B Bonds”). The City received 8 bids in a competitive sale of the Series 2019A Bonds. The true interest cost of the bids ranged from 2.69 percent to 2.76 percent. Morgan Stanley & Co, LLC submitted the winning bid of 2.69 percent. Additionally, the City received 9 bids in a competitive sale of the Series 2019B Bonds. The true interest cost of the bids ranged from 2.69 percent to 2.82 percent. Citigroup Global Markets Inc. submitted the winning bid of 2.69 percent.

On March 27, 2019, the City Council approved the sale of up to \$271,020,000 in Series 2019A Bonds for the purposes of refunding outstanding general obligation paper notes and finance capital improvement projects in the City; City Council also approved the sale of up to \$157,415,000 in Series 2019B Bonds to refinance an existing obligation of the City to make payments under the terms of a written settlement agreement as incorporated in a judgment entered by the 382nd District of Rockwall County, Texas. Prior to the sale, S&P Global affirmed the City’s general obligation bond rating of AA- with a stable outlook, and Fitch affirmed the City’s bond rating of AA with a stable outlook.

The successful outcomes of these sales further reinforce Dallas’ position as economically viable and a good investment. Thank you for your support and commitment to strengthening the City’s financial position. I look forward to continuing to work with you on these efforts.

Please let me know if you need additional information.

M. Elizabeth Reich

M. Elizabeth Reich
Chief Financial Officer

cc: T.C. Broadnax, City Manager
Chris Caso, City Attorney (Interim)
Billerae Johnson, City Secretary
Preston Robinson, Administrative Judge
Kimberly Bizzor Tolbert, Chief of Staff to the City Manager
Majed A. Al-Ghafry, Assistant City Manager

Jon Fortune, Assistant City Manager
Joey Zapata, Assistant City Manager
Nadia Chandler Hardy, Assistant City Manager
Michael Mendoza, Chief of Economic Development and Neighborhood Services
Laila Alequresh, Chief Innovation Officer
Directors and Assistant Directors