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**COURT COMMUNICATION ITEM**

**Item Description**

Request for An Order Of The Commissioners Court Of Collin County, Texas, Authorizing The Issuance And Sale Of Collin County, Texas Unlimited Tax Road And Refunding Bonds, Series 2015, In An Aggregate Principal Amount Of Not To Exceed \$78,495,000; Providing For The Award Of The Sale Thereof In Accordance With Specified Parameters; Levying A Tax And Providing For The Security For And Payment Of Said Bonds; Approving The Official Statement, Bond Purchase Agreement And Paying Agent/Registrar Agreement; And Enacting Other Provisions Relating To The Subject.

**Background on Item**

The orders give authority to the County Judge or, in his absence or unavailability on the day of pricing, the County Administrator to complete the sale of the Bonds if certain parameters have been met. The orders are substantially the same as previous “parameter” orders approved by the Commissioners Court with the exception of the specific parameters included below. Given the projected time table for the issuance of the Bonds provided by First Southwest, the authorization expires 60 days after the date the Court approves the orders. If a longer (or shorter) period is desired the orders can be revised. The only blank in the drafts is for the names of the Underwriters. If the specific Underwriters haven’t been determined when the Court approves the orders on June 15th, bond counsel can provide that the Underwriters are the “underwriters identified in the Pricing Certificate.”

Parameters for Unlimited Tax Road and Refunding Bonds

- (i) the refunding of the Refunded Bonds shall produce a total net present value debt service savings of at least 3.50% of the principal amount of the Refunded Bonds;
- (ii) the aggregate principal amount, including any premium generated on the Bonds and allocated to voted authorization, to be issued for the purposes described in Section 3.01(i) hereof, shall not exceed \$43,488,000 (this is the maximum amount that can be deposited to the construction fund);
- (iii) the new money Bonds authorized to be issued pursuant to Section 3.01(i) hereof shall mature not later than February 15, 2035;
- (iv) the refunding Bonds authorized to be issued pursuant to Section 3.01(ii) hereof shall mature not later than the final maturity date of the Refunded Bonds being refunded;

- (v) the Bonds shall not bear interest at a true interest cost greater than 3.85%;  
and
- (vi) the Bonds, to the extent required by Chapter 1371, must have been rated by a nationally recognized rating agency for municipal securities in one of the four highest rating categories for long-term obligations.

The Bonds shall be issued as set forth in the Pricing Certificate (i) in an aggregate principal amount not to exceed \$43,488,000 for the construction, maintenance and operation of macadamized, graveled or paved roads and turnpikes, or in aid thereof, throughout the County, including participating in the costs of joint State Highway and joint city projects and to pay the costs of issuance of the Bonds, and (ii) in an aggregate principal amount not to exceed \$35,007,000 for the purposes of refunding the Refunded Bonds and to pay the costs of issuance of the Bonds. The total principal amount of the Bonds to be issued shall not exceed \$78,495,000.