



Finance Department

Presentation to the City of Houston Budget and Fiscal Affairs Committee

Upcoming Financial Transaction

July 14th 2016

Presented By:
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CUS SIFMA Note, Series 2012C

- This transaction was presented to BFA at the June meeting.
- Floating-rate notes are bonds that have a variable coupon, equal to a market index rate (usually SIFMA or a percentage of LIBOR), plus a negotiated spread. The spread remains constant until the mandatory tender date for the notes, which is typically 1 to 5 years from the closing date.
- The CUS 2012C Bonds have a mandatory tender date of August 1, 2016, where the bonds need to be remarketed or refunded.
- The City issued a request for proposals on May 17th 2016.
- The City examined all submitted proposals, and is recommending a negotiated financing with Bank of America Merrill Lynch.
- An RCA is expected to be presented to City Council on July 20th.

Note: This presentation constitutes the written recommendation of the Finance Working Group.



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Questions?