TOWN OF ADDISON

Post Office Box 9010 Addison, Texas 75001-9010 5300 Belt Line Road (972) 450-7000
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AGENDA

WORK SESSION OF THE CITY COUNCIL

OCTOBER 11, 2005

6:00 P.M.

TOWN HALL CONFERENCE ROOM

5300 BELT LINE ROAD

WORK SESSION

Item #WS1 – Discussion of proposed solid waste collection permit.

Item #WS2 - Discussion of proposed series 2005 $1.5 million sale of general obligation bonds.

Item #WS3 - Discussion of the City Council's nomination for a member to the Board of Directors of the Dallas Central Appraisal District.

Posted 5:00 p.m.
October 6, 2005
Carmen Moran
City Secretary

THE TOWN OF ADDISON IS ACCESSIBLE TO PERSONS WITH DISABILITIES. PLEASE CALL (972) 450-2819 AT LEAST 48 HOURS IN ADVANCE IF YOU NEED ASSISTANCE.

Council Agenda Item: #WS1

SUMMARY:

Staff requests approval of an ordinance amending Solid Waste, Chapter 66, Ordinance II, Section 53 of the Code of Ordinances regarding the requirement for a solid waste collection permit.

FINANCIAL IMPACT:

Staff anticipates the financial impact of the adoption of this ordinance to produce revenues of $80,000 for the 2005-2006 fiscal year. Commercial haulers will likely pass this fee directly on to their customers.

BACKGROUND:

This ordinance was modeled after the City of Farmers Branch's solid waste collection permit ordinance. In FY 2004, Farmers Branch received $140,719 in revenue from the solid waste collection fee. Other area cities currently utilizing a solid waste collection fee include Carrollton, Irving, Plano, and Allen. Attached is a survey of how various cities throughout the state accommodate commercial sanitation collection activities.

The fee has been considered in the development of FY 2005-06 Budget and anticipated revenue from the fee of $80,000 has been included in the City Manager's recommended budget. The Town's Finance department will administer the fee. Solid waste collection providers utilizing public streets and thoroughfares within the Town will be required to obtain an annual permit, with a fee of $50.00. In addition, collection providers will be required to submit a quarterly report and a quarterly fee equal to 5% of gross receipts on all revenues and income derived from collection activity within the Town limits.

The Finance department will review each permit holder's quarterly report to ensure the fee submitted is correct. The ordinance will allow the department to inspect the books and records of the permit holder for accordance with the ordinance. Collection providers will be notified by letter of the new solid waste collection permit and fee requirements.

RECOMMENDATION:

Staff recommends approval of the attached ordinance.

Solid Waste Collection Permit Research:

City	Commercial Waste Picked Up By...?	Does city charge a permit fee for commercial solid waste providers?
Austin	Multiple companies.	Container/Roll Off Fee- all commercial collection vehicles operating within the city limits must obtain an annual license.
Bryan	In-house by the city.	NA, done in-house.
College Station	In-house by the city.	NA, done in-house.
Corpus Christi	Multiple companies including city.	Hauler Permit and Street Use Fee- all commercial collection vehicles operating within the city limits must obtain an annual hauler permit for $100 plus $1 for each vehicle and a street use fee is charged to all haulers using the city landfill.
Denton	In-house by the city.	NA, done in-house.
Fort Worth	Multiple companies.	Grants of Privilege Fee- all commercial collection vehicles operating within the city limits must obtain a grants of privilege and pay 5% on gross receipts.
Grand Prairie	Sole franchise.	Franchise Fee- sole franchise pays a fee of 4% on all monthly gross receipts.
Longview	Multiple companies including city.	Hauler Permit and Street Use Fee- all commercial collection vehicles operating within the city limits must obtain an annual hauler permit for $50 and a street use fee of 10% of gross receipts is charged.
Lubbock	Multiple companies including city.	No fee.
Mesquite	Sole franchise.	Franchise Fee, Roll Off Fee, and Flat Rate Fee- sole franchise pays three items every month including a fee of 4% on total monthly revenue, a fee of 4% on all roll off monthly revenue, and a flat rate of $41,667. It comes out to about $60,000 per month in revenue for the city.
North Richland Hills	Sole franchise.	Franchise fee.
San Angelo	Sole franchise.	Franchise fee.
San Marcos	Multiple companies.	Street Use Permit/Fee- all commercial collection vehicles operating within the city limits must obtain an annual permit and pay a fee of 5% of gross receipts quarterly.
Southlake	Sole franchise.	Franchise fee.
Temple	In-house by the city.	NA, done in-house.
Tyler	Multiple companies including city.	Street Use Permit/Fee- all commercial collection vehicles operating within the city limits must pay a fee of 4% of gross receipts quarterly. The city also charges itself in the spirit of open competition. The general fund charges the solid waste fund for the fee.
Wichita Falls	In-house by the city.	NA, done in-house.

#WS1-2

TOWN OF ADDISON, TEXAS

ORDINANCE NO._____

AN ORDINANCE OF THE TOWN OF ADDISON, TEXAS AMENDING CHAPTER 66 (SOLID WASTE) OF THE CODE OF ORDINANCES OF THE CITY BY ADDING A NEW DIVISION 3 TO ARTICLE II. THEREOF AND REQUIRING A PERMIT TO USE THE PUBLIC STREETS, HIGHWAYS, OR THOROUGHFARES OF THE CITY FOR THE PURPOSES OF ENGAGING IN THE BUSINESS OF COLLECTING GARBAGE, SOLID WASTE, TRASH, AND RECYCLABLE MATERIALS FROM COMMERCIAL AND INDUSTRIAL PREMISES WITHIN THE CITY; PROVIDING FOR A PERMIT FEE AND PROVISIONS REGARDING THE LATE PAYMENT THEREOF; PROVIDING FOR THE REVOCATION OF A PERMIT; PROVIDING FOR A PENALTY OF A FINE NOT TO EXCEED $500.00; PROVIDING A SAVINGS CLAUSE; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Town of Addison, Texas ("City") is a home rule municipality pursuant to Article 11, Section 5 of the Texas Constitution, State law, and its Home Rule Charter; and

WHEREAS, the City has exclusive control over and under the highways, streets, and alleys of the City, as set forth in Section 311.001, Tex. Transp. Code and in Section 2.08.s. of the City Charter, and is authorized and empowered to regulate the streets, alleys and public places of the City pursuant to Section 1.05 of the City Charter; and

WHEREAS, the City is authorized and empowered to license, fix the charges or fares made by, or otherwise regulate any person who owns, operates, or controls any type of vehicle used on the public streets or alleys of the City for carrying or transporting freight for compensation, as set forth in Section 215.073, Tex. Loc. Gov. Code and in Section 2.08.m. of the City Charter; and

WHEREAS, the City is authorized to adopt rules to protect the health of persons in the City pursuant to Section 122.006, Tex. Loc. Gov. Code and to enforce ordinances necessary to protect health of the inhabitants of the City pursuant to Section 54.004 of the Local Government Code; and

WHEREAS, the City is authorized by Section 215.075, Tex. Loc. Gov. Code to license any lawful business ~~or occupation~~ that is subject to the police power of the City; and

WHEREAS, the City is authorized pursuant to Sections 362.014, 363.003(12), 363.116 and 364.031, Tex. Health & Safety Code, to contract with any person for the collection or transportation of solid waste; and

WHEREAS, the City is authorized to require a permit for the use of public streets, highways, and thoroughfares in the City for the purpose of engaging in the business of collecting garbage, solid waste, trash, and recyclable materials from commercial and industrial premises within the City, and

WHEREAS, as environmental concerns increase, the City desires to monitor and regulate businesses engaged in the collection and transportation of garbage, solid waste, trash, and recyclable materials as set forth herein~~the City has determined that haulers of garbage, solid waste, trash, and recyclable materials cause an increase in damage to public streets, highways, and thoroughfares in the Town~~; and

WHEREAS, the City Council desires to institute a permit requirement for the use of public streets, highways, and thoroughfares in the City for the purpose of engaging in the business of collecting garbage, solid waste, trash, and recyclable materials from commercial and industrial premises within the City; and

WHEREAS, the adoption of this Ordinance is in the best interests of the citizens of the City and serves to protect the health, safety, and welfare of its citizens.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE TOWN OF ADDISON, TEXAS:

Section 1. Incorporation of Premises. The above and foregoing premises are true and correct and are incorporated herein and made a part hereof for all purposes.

Section 2. Amendment. Chapter 66 (Solid Waste) of the Code of Ordinances of the Town of Addison, Texas is hereby amended in the following particulars, and all other chapters, articles, section, subsections, paragraphs and words are not amended but are ratified and confirmed.

A. A new Division 3 shall be and is hereby added to Article II. of the said Chapter 66 to read as follows:

DIVISION 3. COMMERCIAL SOLID WASTE COLLECTION

Section 66-61. Permit for Commercial Collection Required.

No person, firm, corporation, or other entity, excluding the Town, may use the public streets, alleys, or thoroughfares within the corporate limits of the Town for the purpose of engaging in the business of collecting or transporting garbage, solid waste, trash, or recyclable materials from commercial and industrial premises within the Town without first having obtained a solid waste collection permit from the Town.

Section 66-62. Application for Permit; Expiration.

(1) To obtain a solid waste collection permit, a person must submit an application on a form provided by the Director of Finance or the Director's designee. The applicant must be the person who will own, control, or operate the proposed collection or transportation service.

(2) The permit application shall include the following information:

a. Applicant's name, address, and verified signature; and

b. The form of business of the applicant, and, if the business is a corporation or association or other form of business entity, evidence of the authority of the person signing the application to represent the business.

c. A certificate of insurance showing current commercial general liability and motor vehicle liability insurance coverage for the applicant.

(3) Application for the permit shall be accompanied by a $50.00 non-refundable processing fee.

(4) The collection permit expires October 1 of each year, and may be renewed by making application as provided in this section.

Section 66-63. Fees.

(1) The annual fee for the solid waste collection permit is an amount equal to five percent (5%) of the gross receipts on all revenues and income collected by or for the permit holder from any source derived from the operation of the collection of garbage, solid waste, trash, or recyclable materials from commercial or industrial premises within the corporate limits of the Town.

(2) The permit holder shall remit the annual fee on a quarterly calendar basis to the Town's Finance Department, on or before the 30th day of January, April, July, and October, based upon the revenues collected during the immediately previous calendar quarter.

(3) The quarterly payment shall be accompanied by an income statement certified by the permit holder acknowledging compliance with this section.

(4) Fee payments received after the due date shall be subject to interest at the rate of ten percent (10%) per annum until the fees are paid in full. In addition, delinquent fees shall be subject to a late payment penalty of five percent (5%) for each month or portion thereof that the fees are outstanding. In no event, however, shall the penalties exceed twenty-five percent (25%) of the total delinquent fees nor shall interest charged or penalty assessed exceed the maximum rate allowed by law.

Section 66-64. Requirement to Furnish Information.

The books and records of the permit holder shall be open at reasonable times for inspection by the Director of Finance or the Director's designee in accordance with the terms of this Division.

Section 66-65. Revocation of Permit.

The Director of Finance or the Director's designee may revoke a collection permit for the failure of the holder to provide required information, failure to pay fees, ~~or~~ for making false statements on the permit application or any quarterly report, for the violation of any provision of this Division, or if it has been determined by an authorized governmental entity or agency or representative thereof that the permit holder has violated a governmental law, rule, or regulation regarding the collection, transportation, handling, or disposal of solid waste, garbage, trash, or recyclable materials, including, without limitation, any law, rule, or regulation regarding the location where the same may be deposited.

Section 3. Penalty. That a violation of any provision of this Ordinance shall be a misdemeanor, and upon conviction in Municipal Court shall be subject to a fine not to exceed Five Hundred Dollars ($500.00) for each offense.

Section 4. Savings. This Ordinance shall be cumulative of all other ordinances of the City and shall not repeal any of the provisions of those ordinances except in those instances where the provisions of those Ordinances are in direct conflict with the provisions of this Ordinance.

Section 4. Severability. The sections, paragraphs, sentences, phrases, clauses and words of this Ordinance are severable, and if any section, paragraph, sentence, phrase, clause or word in this Ordinance or application thereof to any person or circumstance is held invalid or unconstitutional by a Court of competent jurisdiction, such holding shall not affect the validity of the remaining portion of this Ordinance, and the City Council hereby declares that it would have passed such remaining portion of this Ordinance despite such invalidity, which remaining portion shall remain in full force and effect.

Section 5. Effective Date. This Ordinance shall become effective from and after its date of passage and publication as provided by law.

PASSED AND APPROVED by the City Council of the Town of Addison, Texas this ___ day of _____, 2005.

_____

Joe Chow, Mayor

ATTEST:

By: _____
Carmen Moran, City Secretary

APPROVED AS TO FORM:

By:_____
Ken Dippel, City Attorney

Addison!

MEMO

To: **Ron Whitehead, City Manager**

From: **Randy Moravec, Director of Financial & Strategic Services**

Re: **Contemplated Issuance of New and Refunding Bonds**

Date: **October 5, 2005**

The 2006 fiscal year budget contemplated selling $1.5 million in general obligation bonds as part of the $48.025 million bond package approved by voters in 2000. Proceeds of this particular issuance will be used to fund completion of the Arapaho Road Extension project ($1.25 million) and rehabilitation of Midway Road ($.25 million). Because long-term interest rates are still relatively low, the Town will also be able to refund a portion of its outstanding debt to realize savings totaling more than $252,000 for a net present value benefit of over $188,000. The refunding will expand the bond issue to $8,620,000.

Because the voters approved the bonds, no action is needed from Council until the day of bond sale, scheduled for the November 8, 2005.

Attached is documentation from First Southwest Company related to the proposed sale.

#WS2-2

TOWN OF ADDISON

General Obligation Refunding and Improvement Bonds, Series 2005

Oct-05						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

Nov-05						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

Dec-05						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

Complete By	Day	Event
5-Oct-05	Wednesday	Provide initial draft of Official Statement and send to Town and Bond Counsel for comments and modifications
10-Oct-05	Week of	Provide initial draft of Official Statement to Rating Agencies for Conference Calls if needed
19-Oct-05	Wednesday	Receive Official Statement information from Town
21-Oct-05	Friday	Provide draft of Official Statement to credit rating agencies and insurance companies for review
24-Oct-05	Monday	Finalize Preliminary Official Statement
27-Oct-05	Thursday	Distribute Preliminary Official Statement electronically through i-Deal Prospectus to Underwriters
2-Nov-05	Wednesday	Receive credit ratings
7-Nov-05	Monday	Bond Pricing
8-Nov-05	Tuesday	**Bond Sale: City Council adopts Bond Ordinance and approves Purchase Agreement**
14-Nov-05	Monday	Prepare and distribute Final Official Statement
15-Nov-05	Tuesday	Submit documents to Attorney General for approval
15-Dec-05	Thursday	Bond closing and delivery of funds

Preliminary

$8,620,000

Town of Addison, Texas

General Obligation Refunding Bonds, Series 2005

BQ AAA Insured rates as of 9/22/05 + 0.10%

Total Issue Sources And Uses

Dated 11/15/2005 | Delivered 11/15/2005

	Refunding	New Money	Issue Summary
Sources Of Funds			
Par Amount of Bonds	$7,120,000.00	$1,500,000.00	$8,620,000.00
Reoffering Premium	46,156.55	10,770.00	56,926.55
Total Sources	**$7,166,156.55**	**$1,510,770.00**	**$8,676,926.55**
Uses Of Funds			
Deposit to Net Cash Escrow Fund	6,998,448.13	-	6,998,448.13
Deposit to Project Construction Fund	-	1,500,000.00	1,500,000.00
Costs of Issuance	66,078.89	13,921.11	80,000.00
Total Underwriter's Discount (0.750%)	53,400.00	11,250.00	64,650.00
Gross Bond Insurance Premium	25,509.78	6,063.40	31,573.18
Rounding Amount	22,719.75	(20,464.51)	2,255.24
Total Uses	**$7,166,156.55**	**$1,510,770.00**	**$8,676,926.55**

Preliminary

$8,620,000

Town of Addison, Texas

General Obligation Refunding Bonds, Series 2005

BQ AAA Insured rates as of 9/22/05 + 0.10%

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/15/2005	-	-	-	-	-
02/15/2006	645,000.00	3.000%	75,668.76	720,668.76	-
08/15/2006	-	-	141,662.50	141,662.50	-
09/30/2006	-	-	-	-	862,331.26
02/15/2007	1,200,000.00	3.000%	141,662.50	1,341,662.50	-
08/15/2007	-	-	123,662.50	123,662.50	-
09/30/2007	-	-	-	-	1,465,325.00
02/15/2008	145,000.00	3.000%	123,662.50	268,662.50	-
08/15/2008	-	-	121,487.50	121,487.50	-
09/30/2008	-	-	-	-	390,150.00
02/15/2009	150,000.00	3.000%	121,487.50	271,487.50	-
08/15/2009	-	-	119,237.50	119,237.50	-
09/30/2009	-	-	-	-	390,725.00
02/15/2010	880,000.00	3.250%	119,237.50	999,237.50	-
08/15/2010	-	-	104,937.50	104,937.50	-
09/30/2010	-	-	-	-	1,104,175.00
02/15/2011	910,000.00	3.500%	104,937.50	1,014,937.50	-
08/15/2011	-	-	89,012.50	89,012.50	-
09/30/2011	-	-	-	-	1,103,950.00
02/15/2012	940,000.00	3.500%	89,012.50	1,029,012.50	-
08/15/2012	-	-	72,562.50	72,562.50	-
09/30/2012	-	-	-	-	1,101,575.00
02/15/2013	975,000.00	3.500%	72,562.50	1,047,562.50	-
08/15/2013	-	-	55,500.00	55,500.00	-
09/30/2013	-	-	-	-	1,103,062.50
02/15/2014	1,015,000.00	4.000%	55,500.00	1,070,500.00	-
08/15/2014	-	-	35,200.00	35,200.00	-
09/30/2014	-	-	-	-	1,105,700.00
02/15/2015	1,055,000.00	4.000%	35,200.00	1,090,200.00	-
08/15/2015	-	-	14,100.00	14,100.00	-
09/30/2015	-	-	-	-	1,104,300.00
02/15/2016	105,000.00	4.000%	14,100.00	119,100.00	-
08/15/2016	-	-	12,000.00	12,000.00	-
09/30/2016	-	-	-	-	131,100.00
02/15/2017	110,000.00	4.000%	12,000.00	122,000.00	-
08/15/2017	-	-	9,800.00	9,800.00	-
09/30/2017	-	-	-	-	131,800.00
02/15/2018	115,000.00	4.000%	9,800.00	124,800.00	-
08/15/2018	-	-	7,500.00	7,500.00	-
09/30/2018	-	-	-	-	132,300.00
02/15/2019	120,000.00	4.000%	7,500.00	127,500.00	-
08/15/2019	-	-	5,100.00	5,100.00	-
09/30/2019	-	-	-	-	132,600.00
02/15/2020	125,000.00	4.000%	5,100.00	130,100.00	-

$8,620,000

Town of Addison, Texas

General Obligation Refunding Bonds, Series 2005

BQ AAA Insured rates as of 9/22/05 + 0.10%

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/15/2020	-	-	2,600.00	2,600.00	-
09/30/2020	-	-	-	-	132,700.00
02/15/2021	130,000.00	4.000%	2,600.00	132,600.00	-
09/30/2021	-	-	-	-	132,600.00
Total	**$8,620,000.00**	**-**	**$1,904,393.76**	**$10,524,393.76**	**-**

Yield Statistics

Bond Year Dollars	$51,145.00
Average Life	5.933 Years
Average Coupon	3.7235189%
Net Interest Cost (NIC)	3.7386200%
True Interest Cost (TIC)	3.7276296%
Bond Yield for Arbitrage Purposes	3.6527537%
All Inclusive Cost (AIC)	3.9834728%

IRS Form 8038

Net Interest Cost	3.5762912%
Weighted Average Maturity	5.954 Years

$8,620,000

Town of Addison, Texas

General Obligation Refunding Bonds, Series 2005

BQ AAA Insured rates as of 9/22/05 + 0.10%

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price		Dollar Price
02/15/2006	Serial Coupon	3.000%	2.900%	645,000.00	100.019%		645,122.55
02/15/2007	Serial Coupon	3.000%	3.000%	1,200,000.00	100.000%		1,200,000.00
02/15/2008	Serial Coupon	3.000%	3.100%	145,000.00	99.781%		144,682.45
02/15/2009	Serial Coupon	3.000%	3.200%	150,000.00	99.384%		149,076.00
02/15/2010	Serial Coupon	3.250%	3.300%	880,000.00	99.799%		878,231.20
02/15/2011	Serial Coupon	3.500%	3.400%	910,000.00	100.473%		914,304.30
02/15/2012	Serial Coupon	3.500%	3.450%	940,000.00	100.275%		942,585.00
02/15/2013	Serial Coupon	3.500%	3.550%	975,000.00	99.679%		971,870.25
02/15/2014	Serial Coupon	4.000%	3.650%	1,015,000.00	102.469%		1,040,060.35
02/15/2015	Serial Coupon	4.000%	3.700%	1,055,000.00	102.327%		1,079,549.85
02/15/2016	Serial Coupon	4.000%	3.750%	105,000.00	101.934%	c	107,030.70
02/15/2017	Serial Coupon	4.000%	3.800%	110,000.00	101.542%	c	111,696.20
02/15/2018	Serial Coupon	4.000%	3.850%	115,000.00	101.153%	c	116,325.95
02/15/2019	Serial Coupon	4.000%	3.900%	120,000.00	100.765%	c	120,918.00
02/15/2020	Serial Coupon	4.000%	3.950%	125,000.00	100.379%	c	125,473.75
02/15/2021	Serial Coupon	4.000%	4.000%	130,000.00	100.000%		130,000.00
Total	-	-	-	**$8,620,000.00**	-	-	**$8,676,926.55**

Bid Information

Par Amount of Bonds	$8,620,000.00
Reoffering Premium or (Discount)	56,926.55
Gross Production	$8,676,926.55
Total Underwriter's Discount (0.750%)	$(64,650.00)
Bid (99.910%)	8,612,276.55
Total Purchase Price	$8,612,276.55
Bond Year Dollars	$51,145.00
Average Life	5.933 Years
Average Coupon	3.7235189%
Net Interest Cost (NIC)	3.7386200%
True Interest Cost (TIC)	3.7276296%

Preliminary

$7,120,000

Town of Addison, Texas

General Obligation Refunding Bonds, Series 2005

[Refunding]

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/15/2005	-	-	-	-	-
02/15/2006	645,000.00	3.000%	61,759.38	706,759.38	-
08/15/2006	-	-	113,843.75	113,843.75	-
09/30/2006	-	-	-	-	820,603.13
02/15/2007	1,125,000.00	3.000%	113,843.75	1,238,843.75	-
08/15/2007	-	-	96,968.75	96,968.75	-
09/30/2007	-	-	-	-	1,335,812.50
02/15/2008	65,000.00	3.000%	96,968.75	161,968.75	-
08/15/2008	-	-	95,993.75	95,993.75	-
09/30/2008	-	-	-	-	257,962.50
02/15/2009	70,000.00	3.000%	95,993.75	165,993.75	-
08/15/2009	-	-	94,943.75	94,943.75	-
09/30/2009	-	-	-	-	260,937.50
02/15/2010	795,000.00	3.250%	94,943.75	889,943.75	-
08/15/2010	-	-	82,025.00	82,025.00	-
09/30/2010	-	-	-	-	971,968.75
02/15/2011	820,000.00	3.500%	82,025.00	902,025.00	-
08/15/2011	-	-	67,675.00	67,675.00	-
09/30/2011	-	-	-	-	969,700.00
02/15/2012	850,000.00	3.500%	67,675.00	917,675.00	-
08/15/2012	-	-	52,800.00	52,800.00	-
09/30/2012	-	-	-	-	970,475.00
02/15/2013	880,000.00	3.500%	52,800.00	932,800.00	-
08/15/2013	-	-	37,400.00	37,400.00	-
09/30/2013	-	-	-	-	970,200.00
02/15/2014	915,000.00	4.000%	37,400.00	952,400.00	-
08/15/2014	-	-	19,100.00	19,100.00	-
09/30/2014	-	-	-	-	971,500.00
02/15/2015	955,000.00	4.000%	19,100.00	974,100.00	-
09/30/2015	-	-	-	-	974,100.00
Total	**$7,120,000.00**	**-**	**$1,383,259.38**	**$8,503,259.38**	**-**

Yield Statistics

Bond Year Dollars	$37,700.00
Average Life	5.295 Years
Average Coupon	3.6691230%
Net Interest Cost (NIC)	3.6883364%
True Interest Cost (TIC)	3.6813186%
Bond Yield for Arbitrage Purposes	3.6527537%
All Inclusive Cost (AIC)	3.9610123%

IRS Form 8038

Net Interest Cost	3.5096451%
Weighted Average Maturity	5.316 Years

2005 GO Ref & Imp 09.22.0 | Refunding | 9/27/2005 | 11:22 AM

Preliminary

$7,120,000

Town of Addison, Texas

General Obligation Refunding Bonds, Series 2005

[Refunding]

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
09/30/2006	820,603.13	3,317,989.37	4,138,592.50	4,179,784.37	41,191.87
09/30/2007	1,335,812.50	3,204,180.00	4,539,992.50	4,564,993.75	25,001.25
09/30/2008	257,962.50	3,356,211.26	3,614,173.76	3,639,321.26	25,147.50
09/30/2009	260,937.50	3,246,152.52	3,507,090.02	3,529,262.52	22,172.50
09/30/2010	971,968.75	1,522,331.27	2,494,300.02	2,515,366.27	21,066.25
09/30/2011	969,700.00	1,701,406.27	2,671,106.27	2,693,191.27	22,085.00
09/30/2012	970,475.00	4,062,712.52	5,033,187.52	5,055,502.52	22,315.00
09/30/2013	970,200.00	4,065,768.76	5,035,968.76	5,061,518.76	25,550.00
09/30/2014	971,500.00	1,331,343.75	2,302,843.75	2,327,253.75	24,410.00
09/30/2015	974,100.00	1,330,875.00	2,304,975.00	2,328,520.00	23,545.00
09/30/2016	-	1,330,625.00	1,330,625.00	1,330,625.00	-
09/30/2017	-	1,327,375.00	1,327,375.00	1,327,375.00	-
Total	**$8,503,259.38**	**$29,796,970.72**	**$38,300,230.10**	**$38,552,714.47**	**$252,484.37**

PV Analysis Summary (Net to Net)

Net PV Cashflow Savings @ 3.961%(AIC)	188,264.67
Net Present Value Benefit	$188,264.67
Net PV Benefit / $6,610,000 Refunded Principal	2.848%

Refunding Bond Information

Refunding Dated Date	11/15/2005
Refunding Delivery Date	11/15/2005

$7,120,000

Town of Addison, Texas

General Obligation Refunding Bonds, Series 2005

[Refunding]

Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
11/15/2005	-	-	-	0.13	-	0.13
12/15/2005	1,565,547.00	3.120%	4,014.66	1,569,561.66	1,569,561.67	0.12
02/15/2006	92,271.00	3.520%	49,284.84	141,555.84	141,555.00	0.96
08/15/2006	43,361.00	3.890%	98,193.97	141,554.97	141,555.00	0.93
02/15/2007	44,622.00	3.970%	96,932.38	141,554.38	141,555.00	0.31
08/15/2007	45,509.00	4.040%	96,046.63	141,555.63	141,555.00	0.94
02/15/2008	46,427.00	4.070%	95,127.35	141,554.35	141,555.00	0.29
08/15/2008	47,373.00	4.080%	94,182.56	141,555.56	141,555.00	0.85
02/15/2009	5,113,338.00	3.646%	93,216.15	5,206,554.15	5,206,555.00	-
Total	**$6,998,448.00**	**-**	**$626,998.54**	**$7,625,446.67**	**$7,625,446.67**	**-**

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	0.13
Cost of Investments Purchased with Bond Proceeds	6,998,448.00
Total Cost of Investments	$6,998,448.13
Target Cost of Investments at bond yield	$6,998,357.20
Actual positive or (negative) arbitrage	(90.93)
Yield to Receipt	3.6521881%
Yield for Arbitrage Purposes	3.6527537%
State and Local Government Series (SLGS) rates for	9/26/2005

$7,120,000

Town of Addison, Texas

General Obligation Refunding Bonds, Series 2005

[Refunding]

Summary Of Bonds Refunded

Issue	Purpose	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
Dated 8/15/2001 | Delivered 8/15/2001								
go95 post ref	Single Purpose	08/15/2006	Serial	Coupon	4.850%	505,000	12/15/2005	100.000%
go95 post ref	Single Purpose	08/15/2007	Serial	Coupon	4.900%	535,000	12/15/2005	100.000%
Subtotal		-			-	**$1,040,000**	-	-
		-			-	-	-	-
Dated 8/15/2001 | Delivered 8/15/2001								
cotaxrev97 post ref	Single Purpose	02/15/2007	Serial	Coupon	4.550%	505,000	12/15/2005	100.000%
Subtotal		-			-	**$505,000**	-	-
		-			-	-	-	-
Dated 8/15/2001 | Delivered 8/15/2001								
2000go	Single Purpose	02/15/2010	Serial	Coupon	5.500%	730,000	02/15/2009	100.000%
2000go	Single Purpose	02/15/2011	Serial	Coupon	5.500%	770,000	02/15/2009	100.000%
2000go	Single Purpose	02/15/2012	Serial	Coupon	5.600%	815,000	02/15/2009	100.000%
2000go	Single Purpose	02/15/2013	Serial	Coupon	5.600%	865,000	02/15/2009	100.000%
2000go	Single Purpose	02/15/2014	Serial	Coupon	5.600%	915,000	02/15/2009	100.000%
2000go	Single Purpose	02/15/2015	Serial	Coupon	5.700%	970,000	02/15/2009	100.000%
Subtotal		-			-	**$5,065,000**	-	-
Total		-			-	**$6,610,000**	-	-

$7,120,000

Town of Addison, Texas

General Obligation Refunding Bonds, Series 2005

[Refunding]

Debt Service To Maturity And To Call

Date	Refunded Bonds	Interest to Call	D/S To Call	Principal	Interest	Refunded D/S
12/15/2005	1,545,000.00	24,561.67	1,569,561.67	-	-	-
02/15/2006	-	141,555.00	141,555.00	-	178,397.50	178,397.50
08/15/2006	-	141,555.00	141,555.00	505,000.00	178,397.50	683,397.50
02/15/2007	-	141,555.00	141,555.00	505,000.00	166,151.25	671,151.25
08/15/2007	-	141,555.00	141,555.00	535,000.00	154,662.50	689,662.50
02/15/2008	-	141,555.00	141,555.00	-	141,555.00	141,555.00
08/15/2008	-	141,555.00	141,555.00	-	141,555.00	141,555.00
02/15/2009	5,065,000.00	141,555.00	5,206,555.00	-	141,555.00	141,555.00
08/15/2009	-	-	-	-	141,555.00	141,555.00
02/15/2010	-	-	-	730,000.00	141,555.00	871,555.00
08/15/2010	-	-	-	-	121,480.00	121,480.00
02/15/2011	-	-	-	770,000.00	121,480.00	891,480.00
08/15/2011	-	-	-	-	100,305.00	100,305.00
02/15/2012	-	-	-	815,000.00	100,305.00	915,305.00
08/15/2012	-	-	-	-	77,485.00	77,485.00
02/15/2013	-	-	-	865,000.00	77,485.00	942,485.00
08/15/2013	-	-	-	-	53,265.00	53,265.00
02/15/2014	-	-	-	915,000.00	53,265.00	968,265.00
08/15/2014	-	-	-	-	27,645.00	27,645.00
02/15/2015	-	-	-	970,000.00	27,645.00	997,645.00
Total	**$6,610,000.00**	**$1,015,446.67**	**$7,625,446.67**	**$6,610,000.00**	**$2,145,743.75**	**$8,755,743.75**

Yield Statistics

Average Life	5.594 Years
Weighted Average Maturity (Par Basis)	5.594 Years
Average Coupon	5.8028362%

Refunding Bond Information

Refunding Dated Date	11/15/2005
Refunding Delivery Date	11/15/2005

$1,500,000

Town of Addison, Texas

General Obligation Refunding Bonds, Series 2005

[$1.5 million voted]

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/15/2005	-	-	-	-	-
02/15/2006	-	-	13,909.38	13,909.38	-
08/15/2006	-	-	27,818.75	27,818.75	-
09/30/2006	-	-	-	-	41,728.13
02/15/2007	75,000.00	3.000%	27,818.75	102,818.75	-
08/15/2007	-	-	26,693.75	26,693.75	-
09/30/2007	-	-	-	-	129,512.50
02/15/2008	80,000.00	3.000%	26,693.75	106,693.75	-
08/15/2008	-	-	25,493.75	25,493.75	-
09/30/2008	-	-	-	-	132,187.50
02/15/2009	80,000.00	3.000%	25,493.75	105,493.75	-
08/15/2009	-	-	24,293.75	24,293.75	-
09/30/2009	-	-	-	-	129,787.50
02/15/2010	85,000.00	3.250%	24,293.75	109,293.75	-
08/15/2010	-	-	22,912.50	22,912.50	-
09/30/2010	-	-	-	-	132,206.25
02/15/2011	90,000.00	3.500%	22,912.50	112,912.50	-
08/15/2011	-	-	21,337.50	21,337.50	-
09/30/2011	-	-	-	-	134,250.00
02/15/2012	90,000.00	3.500%	21,337.50	111,337.50	-
08/15/2012	-	-	19,762.50	19,762.50	-
09/30/2012	-	-	-	-	131,100.00
02/15/2013	95,000.00	3.500%	19,762.50	114,762.50	-
08/15/2013	-	-	18,100.00	18,100.00	-
09/30/2013	-	-	-	-	132,862.50
02/15/2014	100,000.00	4.000%	18,100.00	118,100.00	-
08/15/2014	-	-	16,100.00	16,100.00	-
09/30/2014	-	-	-	-	134,200.00
02/15/2015	100,000.00	4.000%	16,100.00	116,100.00	-
08/15/2015	-	-	14,100.00	14,100.00	-
09/30/2015	-	-	-	-	130,200.00
02/15/2016	105,000.00	4.000%	14,100.00	119,100.00	-
08/15/2016	-	-	12,000.00	12,000.00	-
09/30/2016	-	-	-	-	131,100.00
02/15/2017	110,000.00	4.000%	12,000.00	122,000.00	-
08/15/2017	-	-	9,800.00	9,800.00	-
09/30/2017	-	-	-	-	131,800.00
02/15/2018	115,000.00	4.000%	9,800.00	124,800.00	-
08/15/2018	-	-	7,500.00	7,500.00	-
09/30/2018	-	-	-	-	132,300.00
02/15/2019	120,000.00	4.000%	7,500.00	127,500.00	-
08/15/2019	-	-	5,100.00	5,100.00	-
09/30/2019	-	-	-	-	132,600.00

$1,500,000

Town of Addison, Texas

General Obligation Refunding Bonds, Series 2005

[$1.5 million voted]

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/15/2020	125,000.00	4.000%	5,100.00	130,100.00	-
08/15/2020	-	-	2,600.00	2,600.00	-
09/30/2020	-	-	-	-	132,700.00
02/15/2021	130,000.00	4.000%	2,600.00	132,600.00	-
09/30/2021	-	-	-	-	132,600.00
Total	**$1,500,000.00**	**-**	**$521,134.38**	**$2,021,134.38**	**-**

Yield Statistics

Bond Year Dollars	$13,445.00
Average Life	8.963 Years
Average Coupon	3.8760460%
Net Interest Cost (NIC)	3.8796161%
True Interest Cost (TIC)	3.8665144%
Bond Yield for Arbitrage Purposes	3.6527537%
All Inclusive Cost (AIC)	4.0510997%

IRS Form 8038

Net Interest Cost	3.7635278%
Weighted Average Maturity	8.976 Years

Council Agenda Item: #WS3

SUMMARY:
The Dallas Central Appraisal District is in the process of conducting an election/appointment for their Board of Directors. As you may have heard, Bill Binford who represents the suburban cities on DCAD is not seeking a re-appointment; thereby creating a vacancy on the board.

FINANCIAL IMPACT:
Budgeted Amount: $ N/A

Cost: $ N/A

BACKGROUND:
By law, DCAD is required to conduct an election/appointment process for their five-member Board of Directors. The process is conducted on odd numbered years and a member is appointed for a two-year term beginning on the even numbered year. Because Mr. Binford, who represents all the suburban cities in Dallas, has chosen not to serve again on the Board, it provides for the suburban cities to nominate a new representative.

The five-member Board of Directors consist of one member from the City of Dallas, one member from Dallas County, one member from DISD, one member from the suburban cities in Dallas County, and one member from the suburban school districts in Dallas County. For Addison to nominate an individual, the Council must approve a resolution with a name and submit it to the Chief Appraiser by October 15. The Chief Appraiser will then prepare a resolution ballot with all of the names submitted and return it to the suburban cities for a vote. By December 15, the ballot must be returned to the Chief Appraiser with the suburban city's selection. The person receiving the most votes is selected as the suburban cities' representative for the next term.

The Board of Directors act as the governing body of the Appraisal District and the job duties of the Board are set forth in the Property Tax Code, Chapter 6 Local Administration. For example, the Board approves certain contracts, hiring/firing the Chief Appraiser, establishing policies related to the Appraisal District allowed under statute, but does not get involved with any property discussions. The Board meets once a month on the first Wednesday of the month.

RECOMMENDATION:
N/A

#WS3-2

RECEIVED
SEP 22 2005
CITY MANAGER

Dallas Central
Appraisal District

Date: September 19, 2005

To: Ron Whitehead, City Manager, Town of Addison

From: W. Kenneth Nolan, Executive Director/Chief Appraiser W. Kenneth Nolan

Re: Election/Appointment of Members to Board of Directors
Of the Dallas Central Appraisal District

The Property Tax Code, Section 6.03, requires that an election or appointment of members to the Board of Directors of an appraisal district be conducted in odd numbered years. The term of office for elected or appointed members is two years, beginning in even numbered years.

Pursuant to the provisions of the Property Tax Code in 1979, the agencies of Greater Dallas County elected to amend the manner in which representatives were chosen. By special provision of the Property Tax Code, it was decided that the following procedure would be adopted for the election or appointment of members.

Appointments

A. The City of Dallas will be entitled to appoint one (1) member to the Board.

B. The Dallas Independent School District will be entitled to appoint one (1) member to the Board.

C. The Dallas County Commissioners Court may appoint one (1) member to the Board. The member appointed by the Commissioners Court may not be a resident of either the City of Dallas or the Dallas Independent School District.

Elections

D. Each of the incorporated cities and towns, except the City of Dallas, shall have the right to nominate by official resolution one (1) candidate as the fourth member to the Board. The said cities and

Office of Chief Appraiser
2949 N. Stemmons Freeway • Dallas, Texas 75247-6195 • (214) 631-0520

towns shall, from among the nominations received, elect by a majority vote, with each city and town being entitled to one (1) vote, a member to the Board of Directors.

E. Each of the Independent School Districts, except the Dallas Independent School District, shall have the right to nominate by official resolution one (1) candidate as the fifth member to the Board. The said Independent School Districts shall, from among the nominations received, elect by a majority vote, with each Independent school District being entitled to one (1) vote, a member to the Board of Directors.

The votes required for appointment of the Board of Directors as prescribed by the Texas Property Tax Code, in Subsections d and e, hereof, shall be by a majority of those authorized to vote in Subsections d and e, respectively, and not by a majority of the quorum. In accordance with the procedures described in the Property Tax Code, the schedule for election/appointment is as follows:

By October 15: Nominees for each entity described in Subsections d and e hereto shall be submitted to the Chief Appraiser.

By October 30: The Chief Appraiser shall prepare a resolution ballot for those entities described in Subsections d and e hereto and submit the ballot accordingly.

By December 15: Each agency entitled to vote will do so by official resolution ballot and return same to the Chief Appraiser as soon thereafter as practical.

By January 1: Results of the election will be affirmed.

The County of Dallas, the City of Dallas and the Dallas Independent School District should advise the Chief Appraiser of their appointments no later than November 15, if possible. These appointments should also be by official resolution. The term of office for each member is two years beginning on January 1, 2006.

At the conclusion of the process, every agency will be advised of the final appointments or election results. For the convenience of the entities, a sample resolution is included for the purpose of nominations from the suburban cities and school districts. If you have any questions about this process, please contact me or Cheryl Jordan at 214/631-0520.

WKN/vgh

Enclosure (Sample Resolution)

cc: Elaine Difiglia, Tax Assessor/Collector

#WS3-3

RESOLUTION NO. _____

A RESOLUTION OF THE CITY OF _____ TEXAS, NOMINATING _____ AS A CANDIDATE TO BE A MEMBER OF THE BOARD OF DIRECTORS OF THE DALLAS CENTRAL APPRAISAL DISTRICT

WHEREAS, The Chief Appraiser of the Dallas Central Appraisal District has been charged with the responsibility of conducting the election process to determine the membership of the Board of Directors of the Dallas Central Appraisal District, according to the Property Tax Code of Texas; and

WHEREAS, each of the incorporated cities and towns, except for City of Dallas, shall have the right to nominate by an official resolution one (1) candidate as a member of the Board of Directors; and

WHEREAS, the said cities and towns shall, from among the nominations received, elect by a majority vote, with each city and town being entitled to one (1) vote, a member of the Board of Directors.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF _____, TEXAS:

THAT the Council of the City of _____, Texas does hereby nominate _____ as a candidate to be a member of the Board of Directors of the Dallas Central Appraisal District.

DULY PASSED AND APPROVED this _____ day of _____, 2005.

APPROVED:

_____

MAYOR

ATTEST:

_____

CITY SECRETARY

SEAL: