

RESOLUTION NO. 23-2019

A RESOLUTION BY THE CITY COUNCIL OF THE CITY OF LAGO VISTA, TEXAS, AUTHORIZING PROCEEDING WITH THE ISSUANCE OF CITY OF LAGO VISTA, TEXAS CERTIFICATES OF OBLIGATION; DIRECTING PUBLICATION OF NOTICE OF INTENTION TO ISSUE CERTIFICATES OF OBLIGATION; AND OTHER RELATED MATTERS

**THE STATE OF TEXAS §
COUNTY OF TRAVIS §
CITY OF LAGO VISTA §**

WHEREAS, the City Council (the "Council") of the City of Lago Vista, Texas (the "City") has determined it to be in the City's best interest to issue certificates of obligation for paying all or a portion of the City's contractual obligations incurred or to be incurred for (i) constructing, improving, and/or renovating City parks; (ii) improving, expanding and constructing City streets including related drainage, sidewalks, traffic improvements and lighting; (iii) improving, expanding, constructing and equipping renovations to the City's water and wastewater system, to include effluent dispersal irrigation, upgrading water and wastewater treatment plants and ground storage tanks; (iv) public safety equipment to include police radios; and, (v) payment of professional services in connection therewith including legal, engineering, architectural and fiscal fees and the costs of issuing the Certificates (collectively the "Project"); and

WHEREAS, the Council has deemed it advisable to give notice of intention to issue the Certificates in a maximum principal amount not to exceed \$26,000,000 pursuant to the provisions of the Certificate of Obligation Act of 1971, Section 271.041 et seq., Local Government Code, as amended (the "Act"), for the purpose of financing the Project; and

WHEREAS, prior to the issuance of the Certificates, the Council is required under Section 271.041 et seq., Local Government Code to publish notice of its intention to issue the Certificates in a newspaper of general circulation in the City, the notice stating: (i) the time and place tentatively set for the passage of the order authorizing the issuance of the Certificates, (ii) the maximum amount and purpose of the Certificates to be authorized; and (iii) the manner in which the Certificates will be paid; and

WHEREAS, the meeting at which this Resolution is adopted was open to the public and public notice of the time, place and purpose of the meeting was given, all as required by Chapter 551, Government Code, as amended.

**THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF
LAGO VISTA, TEXAS:**

1. Attached hereto is a form of the Notice of Intention to Issue the Certificates, the form and substance of which is hereby adopted and approved.

2. The City Secretary shall cause said notice to be published in substantially the form attached hereto, in a newspaper, as defined by Subchapter C, Chapter 2051, Texas Government Code, of general circulation in the area of the City, once a week for two consecutive weeks, the date of the first publication thereof to be before the 45th day before the date tentatively set for the passage of the ordinance authorizing the issuance of the Certificates.

3. This Resolution shall become effective immediately upon adoption. The City Secretary is hereby authorized and directed to execute the certificate to which this Resolution is attached on behalf of the City and the Mayor, City Secretary, the City Manager and Director of Finance are further authorized to do any and all things proper and necessary to carry out the intent of this Resolution including approving appropriate changes to the notice and approving the final form of any Preliminary Official Statement for distribution to the market in connection with the sale of the Certificates.

4. The City hereby authorizes the disbursement of a fee equal to the lesser of (i) one-tenth of one percent of the principal amount of each series of the obligations being issued or (ii) \$9,500 per series, provided that such fee shall not be less than \$750, to the Attorney General of Texas Public Finance Division for payment of the examination fee charged by the State of Texas for the Attorney General's review and approval of public securities and credit agreements, as required by Section 1202.004 of the Texas Government Code. The appropriate member of the City's staff is hereby instructed to take the necessary measures to make this payment. The City is also authorized to reimburse the appropriate City funds for such payment from proceeds of the obligations.

[Execution Page Follows]

PASSED, APPROVED AND EFFECTIVE THIS OCTOBER 19, 2023.

Tracy Aldrich

City Secretary, City of Lago Vista, Texas

Ed Zilke

Mayor, City of Lago Vista, Texas

[SEAL]



**NOTICE OF INTENTION TO ISSUE
CITY OF LAGO VISTA, TEXAS
COMBINATION TAX AND REVENUE CERTIFICATES OF OBLIGATION,
SERIES 2024**

NOTICE is hereby given that it is the intention of the City Council of the City of Lago Vista, Texas to issue Certificates of Obligation (the "Certificates") of the City in one or more series for the purpose of providing funds for paying contractual obligations incurred or to be incurred for: (i) constructing, improving, and/or renovating City parks; (ii) improving, expanding and constructing City streets including related drainage, sidewalks, traffic improvements and lighting; (iii) improving, expanding, constructing and equipping renovations to the City's water and wastewater system, to include effluent dispersal irrigation, upgrading water and wastewater treatment plants and ground storage tanks; (iv) public safety equipment to include police radios; and (v) payment of professional services in connection therewith including legal, engineering, architectural and fiscal fees and the costs of issuing the Certificates. The City Council tentatively proposes to authorize the issuance of the Certificates at its regular meeting place in the Lago Vista City Hall, 5803 Thunderbird, Lago Vista, Texas to be commenced at 6:30 p.m., on the 18th day of January, 2024. The maximum principal amount of Certificates that may be authorized for the above listed purposes is \$26,000,000. The City Council presently proposes to provide for the security and payment of the Certificates by a pledge of ad valorem taxes upon all taxable property within the City within the limits allowed by law and from a limited pledge of the City's surplus water and sewer system revenues not to exceed \$1,000.

The following information is required pursuant to Texas Local Government Code, Section 271.049(b)(4): As of October 19, 2023 principal of all outstanding debt obligations of the City is \$27,740,000. As of October 19, 2023 combined principal and interest required to pay all outstanding debt obligations of the City on time and in full is \$36,307,861. The maximum principal amount of the Certificates to be authorized is \$26,000,000. The estimated combined principal and interest required to pay the Certificates to be authorized on time and in full is \$51,990,650. The estimated interest rate for the Certificates to be authorized is 5.25%. Such estimate takes into account a number of factors, including the issuance schedule, maturity schedule and the expected bond ratings of the proposed bonds. Such estimated maximum interest rate is provided as a matter of information, but is not a limitation on the interest rate at which the bonds, or any series thereof, may be sold. The maximum maturity date of the Certificates to be authorized is December 31, 2053.

CERTIFICATE FOR RESOLUTION

I, the undersigned City Secretary of the City of Lago Vista, Texas, hereby certify as follows:

1. The City Council of said City convened in Regular Session on October 19, 2023, at the regular meeting place thereof, and the roll was called of the duly constituted officers and members of said City Council, to-wit:

Ed Tidwell, Mayor
Paul Prince, Mayor Pro Tem
Gage Hunt, Council Member
Kevin Sullivan, Council Member
Rob Durbin, Council Member
Chelaine Marion, Council Member
Paul Roberts, Council Member

and all of said persons were present, except for the following: N/A; thus constituting a quorum. Whereupon, among other business, the following was transacted at said meeting: a written Resolution entitled

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was duly introduced for the consideration of the City Council. It was then duly moved and seconded that the said Resolution be passed; and, after due discussion, said motion, carrying with it the passage of said Resolution, prevailed and carried by the following vote:

AYES: 7 NOES: 0 ABSTENTIONS: 0

2. A true, full and correct copy of the aforesaid Resolution passed at the meeting described in the above and foregoing paragraph is attached to and follows this Certificate; said Resolution has been duly recorded in the official minutes of said City Council; the above and foregoing paragraph is a true, full and correct excerpt from said minutes of said meeting pertaining to the passage of said Resolution; the persons named in the above and foregoing paragraph, at the time of said meeting and the passage of said Resolution, were the duly chosen, qualified and acting officers and members of said City Council as indicated therein; each of said officers and members was duly and sufficiently notified officially and personally in advance, of the time, place and purpose of the aforesaid meeting and that said Resolution would be introduced and considered for passage at said meeting, and each of said officers and members consented in advance to the holding of said meeting for such purpose; and said meeting was open to the public, and public notice of the time, place and purpose of said meeting was given, all as required by Tex. Gov't Code Ann., ch. 551.

SIGNED AND SEALED this October 19, 2023.

Emily Aldrich

City Secretary, City of Lago Vista, Texas

[CITY SEAL]

