

## RESOLUTION NO. 2020-029

### **A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF NORTH RICHLAND HILLS, TEXAS, APPROVING AND AUTHORIZING PUBLICATION OF NOTICE OF INTENTION TO ISSUE CERTIFICATES OF OBLIGATION; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the City Council of the City of North Richland Hills, Texas, has determined that certificates of obligation should be issued, in one or more series, under and pursuant to the provisions of Texas Local Government Code, Subchapter C of Chapter 271, as amended (the "Act"), for the purpose of paying contractual obligations to be incurred for (i) constructing, renovating, equipping, and improving various City streets, including drainage, landscaping, curbs, gutters, sidewalks, entryways, signage, lighting and traffic signalization incidental thereto and the acquisition of land and rights-of-way therefor, and (vi) professional services rendered in relation to such projects and the financing thereof (collectively such purposes are referred to herein as the "Project"); and

**WHEREAS**, prior to the issuance of such certificates, the City Council is required to publish notice of its intention to issue the same in accordance with the provisions of the Act;

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF NORTH RICHLAND HILLS, TEXAS, THAT:**

**SECTION 1.** The City Secretary or the Assistant City Secretary is hereby authorized and directed to cause notice to be published of the Council's intention to issue certificates of obligation in one or more series in a principal amount not to exceed \$2,075,000, for the purpose of paying contractual obligations to be incurred for the Project; such certificates to be payable from ad valorem taxes and a limited pledge of the net revenues derived from the operation of the City's combined Waterworks and Sewer System. The notice hereby approved and authorized to be published shall read substantially in the form and content of **Exhibit A** hereto attached and incorporated herein by reference as a part of this resolution for all purposes.

**SECTION 2.** The City Secretary or the Assistant City Secretary shall cause the aforesaid notice to be published (i) in a newspaper of general circulation in the City, once a week for two consecutive weeks, the date of the first publication to be at least forty-six (46) days prior to the date stated therein for the passage of the ordinance authorizing the issuance of the certificates of obligation and (ii) continuously on the City's website for at least forty-five (45) days before the date stated therein for the passage of the ordinance authorizing the issuance of the certificates of obligation.

**SECTION 3.** This Resolution shall take effect and be in full force and effect from and after the date of its adoption, and it is so resolved; and all Resolutions of the City Council of the City in conflict herewith are hereby amended or repealed to the extent of such conflict.

**PASSED AND APPROVED** on this 27<sup>th</sup> day of July, 2020.

**CITY OF NORTH RICHLAND HILLS**

By: \_\_\_\_\_  
Oscar Trevino, Mayor

**ATTEST:**

\_\_\_\_\_  
Alicia Richardson, City Secretary

**APPROVED AS TO FORM AND LEGALITY:**

\_\_\_\_\_  
Maleshia B. McGinnis, City Attorney

**APPROVED AS TO CONTENT:**

\_\_\_\_\_  
Mark C. Mills, Director of Finance

## **EXHIBIT A**

### **NOTICE OF INTENTION TO ISSUE CITY OF NORTH RICHLAND HILLS, TEXAS CERTIFICATES OF OBLIGATION, SERIES 2020**

TAKE NOTICE that the City Council of the City of North Richland Hills, Texas, shall convene at 7:00 o'clock P.M. on the 14th day of September, 2020, at the City Hall, 4301 City Point Drive, North Richland Hills, Texas, and, during such meeting, the City Council will consider the passage of an ordinance authorizing the issuance of certificates of obligation, in one or more series, in an amount not to exceed \$2,310,000, for the purpose of paying contractual obligations to be incurred for (i) constructing, renovating, equipping, and improving various City streets, including drainage, landscaping, curbs, gutters, sidewalks, entryways, signage, lighting and traffic signalization incidental thereto and the acquisition of land and rights-of-way therefor, and (ii) professional services rendered in relation to such projects and the financing thereof; such certificates to be payable from ad valorem taxes and a limited pledge of the net revenues of the City's combined Waterworks and Sewer System. In accordance with Texas Local Government Code Section 271.049, (i) the current principal amount of all of the City's outstanding public securities secured by and payable from ad valorem taxes is \$117,830,000; (ii) the current combined principal and interest required to pay all of the City's outstanding public securities secured by and payable from ad valorem taxes on time and in full is \$146,757,214; (iii) the estimated combined principal and interest required to pay the certificates of obligation to be authorized on time and in full is \$2,786,605; (iv) the maximum interest rate for the certificates may not exceed the maximum legal interest rate; and (v) the maximum maturity date of the certificates to be authorized is February 15, 2040. The certificates are to be issued, and this notice is given, under and pursuant to the provisions of Texas Local Government Code, Subchapter C of Chapter 271, as amended.

Alicia Richardson, City Secretary  
City of North Richland Hills, Texas