



RESOLUTION NO. 2024-120

A RESOLUTION BY THE CITY COUNCIL OF THE CITY OF FARMERS BRANCH, TEXAS, AUTHORIZING PUBLICATION OF NOTICE OF INTENTION TO ISSUE COMBINATION TAX AND REVENUE CERTIFICATES OF OBLIGATION; APPROVING THE PREPARATION OF A PRELIMINARY OFFICIAL STATEMENT AND A NOTICE OF SALE; PROVIDING FOR OTHER MATTERS INCIDENTAL THERETO; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the City of Farmers Branch, Texas (the “City”), pursuant to Chapter 271, Subchapter C, Texas Local Government Code, as amended, is authorized to issue its certificates of obligation (the “Certificates”) for the purpose of paying contractual obligations to be incurred for the purposes set forth below; and

WHEREAS, the City Council of the City has found and determined that a notice of intention to issue certificates of obligation should be published in accordance with the requirements of applicable law; and

WHEREAS, the City desires to approve the preparation of a preliminary official statement (the “Preliminary Official Statement”) and the preparation of a notice of sale (“Notice of Sale”), if necessary, in anticipation of its issuance of the Certificates;

WHEREAS, it is hereby found and determined that the meeting at which this resolution is considered is open to the public as required by law, and public notice of the time, place and purpose of said meeting was given as required by Chapter 551, Texas Government Code;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF FARMERS BRANCH, TEXAS, THAT:

SECTION 1. The findings, determinations, definitions and recitations set out in the preamble to this resolution are found to be true and correct and are hereby adopted by City Council and made a part hereof for all purposes.

SECTION 2. The City Secretary is hereby authorized and directed to cause to be published in the manner required by law and in substantially the form attached hereto as Exhibit A, a notice of the City’s intention to issues the Certificates (the “Notice”).

SECTION 3. The Notice shall be published once a week for two (2) consecutive weeks in a newspaper that is of general circulation in the City, the date of the first publication to be at least forty-six (46) days before the date tentatively set in the Notice for the passage of the ordinance authorizing the issuance of the Certificates. In addition, the Notice shall be posted continuously on the City’s website for at least forty-five (45) days before the date tentatively set in the Notice for the passage of the ordinance authorizing the issuance of the Certificates.

SECTION 4. The Mayor, City Manager, Finance Director, City Secretary and other appropriate officials of the City, the City's financial advisor, Hilltop Securities Inc., and bond counsel, Bracewell LLP, are authorized and directed to proceed with the preparation of the Preliminary Official Statement and the Notice of Sale, if any, and to make other necessary arrangements for the sale of the Certificates at a future meeting of the City Council of the City.

SECTION 5. That this resolution shall take effect from and after the date of its passage.

PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF FARMERS BRANCH, TEXAS, THIS 9TH DAY OF JULY 2024.

ATTEST:

APPROVED:

Stacy Henderson, City Secretary

Terry Lynne, Mayor

APPROVED AS TO FORM:

David Berman, City Attorney

EXHIBIT A

NOTICE OF INTENTION TO ISSUE CERTIFICATES OF OBLIGATION

NOTICE IS HEREBY GIVEN that the City Council of the City of Farmers Branch, Texas (the “City”), will meet at the City Council Chambers at the City Hall, 13000 Wm. Dodson Pkwy, Farmers Branch, Texas, at 6:00 p.m., on the 3rd day of September, 2024, (unless alternative meeting arrangements are required to address public health concerns, which meeting arrangements will be specified in the notice of such meeting posted in accordance with applicable law), which is the time and place tentatively set for the passage of an ordinance and such other action as may be deemed necessary to authorize the issuance of the City’s certificates of obligation (the “Certificates”), in the maximum aggregate principal amount not to exceed \$10,000,000, payable from the levy of a direct and continuing ad valorem tax against all taxable property within the City sufficient to pay the interest on this series of Certificates as due and to provide for the payment of the principal thereof as the same matures, as authorized by Chapter 271, Subchapter C, Texas Local Government Code, as amended, and from all or a part of the surplus revenues of the City’s waterworks and sewer system, such pledge of surplus revenues being limited to \$1,000, bearing interest at any rate or rates not to exceed the maximum interest rate authorized by law, as shall be determined within the discretion of the City Council of the City at the time of issuance of the Certificates, being issued as tax-exempt or taxable obligations, and maturing over a period not to exceed twenty-five (25) years from the date of issuance, for the purposes of evidencing the indebtedness of the City for all or any part of the costs associated with (i) designing, constructing, developing and equipping public safety facilities, including a public safety communication facility and dispatch center, and the acquisition of land therefor; (ii) acquiring vehicles and equipment for public safety, including fire, police and emergency services (items (i) and (ii), collectively, the “Project”); (iv) professional services incurred in connection with the Project, and (v) to pay the costs incurred in connection with the issuance of the Certificates. The estimated combined principal and interest required to pay the Certificates on time and in full is \$13,146,358. Such estimate is provided for illustrative purposes only, and is based on an assumed interest rate of approximately 4.00%. Market conditions affecting interest rates vary based on a number of factors beyond the control of the City, and the City cannot and does not guarantee a particular interest rate associated with the Certificates. As of the date of this notice, the aggregate principal amount outstanding of tax-supported debt obligations of the City is \$63,570,000. Based on the City’s expectations, as of the date of this notice, the combined principal and interest required to pay all of the outstanding tax-supported debt obligations of the City on time and in full is \$87,767,877.

THIS NOTICE is given in accordance with law and as directed by the City Council of the City of Farmers Branch, Texas.

GIVEN THIS July 9, 2024.

/s/

Stacey Henderson, City Secretary
City of Farmers Branch, Texas