



RESOLUTION NO. 2024-080

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF FARMERS BRANCH, TEXAS, CANVASSING THE RETURNS AND DECLARING THE RESULTS OF A BOND ELECTION HELD IN THE CITY OF FARMERS BRANCH, TEXAS, ON MAY 4, 2024

WHEREAS, the City Council (the "City Council") of the City of Farmers Branch, Texas (the "City") duly authorized a bond election (the "Election") to be held within the City on May 4 2024, for the purpose of submitting to the resident qualified electors of the City the propositions hereinafter set forth; and

WHEREAS, the City Council has investigated all matters pertaining to the Election, including the ordinance calling the Election, giving notice, appointing officers, holding and making returns of the Election; the election officers who held the Election have duly made the returns of the results thereof; and said returns have been duly delivered to the City Council for official canvassing of the returns thereof; and

WHEREAS, upon the consideration of the returns of the Election, it is hereby found and determined that the same was held in accordance with the authorizing proceedings and was in all respects legally held after due notice had been given, and the returns duly and legally made, and other instruments, showed the following results:

CITY OF FARMERS BRANCH, TEXAS - PROPOSITION A

"SHALL THE CITY COUNCIL OF THE CITY OF FARMERS BRANCH, TEXAS, BE AUTHORIZED TO ISSUE GENERAL OBLIGATION BONDS OF THE CITY IN THE AMOUNT OF \$500,000 FOR THE PURPOSE OF PROVIDING FUNDS FOR THE PUBLIC PURPOSE OF CONTINUING AN ECONOMIC DEVELOPMENT FUND TO FINANCE THE CITY'S PROGRAMS FOR ECONOMIC DEVELOPMENT FOR SINGLE-FAMILY RESIDENTIAL AND REVITALIZATION IN THE CITY; SAID BONDS TO MATURE SERIALLY OVER A PERIOD OF NOT TO EXCEED FORTY (40) YEARS FROM THEIR DATE, TO BE ISSUED IN SUCH INSTALLMENTS AND SOLD AT ANY PRICE OR PRICES AND TO BEAR INTEREST AT ANY RATE OR RATES AS SHALL BE DETERMINED WITHIN THE DISCRETION OF THE CITY COUNCIL UNDER LAWS IN EFFECT AT THE TIME OF ISSUANCE, AND TO PROVIDE FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS BY LEVYING A TAX SUFFICIENT TO PAY THE ANNUAL INTEREST ON AND TO CREATE A SINKING FUND SUFFICIENT TO REDEEM SAID BONDS AS THEY BECOME DUE?"

972 Votes For

800 Votes Against

CITY OF FARMERS BRANCH, TEXAS - PROPOSITION B

“SHALL THE CITY COUNCIL OF THE CITY OF FARMERS BRANCH, TEXAS, BE AUTHORIZED TO ISSUE GENERAL OBLIGATION BONDS OF THE CITY IN THE AMOUNT OF \$2,000,000 FOR THE PURPOSE OF PROVIDING FUNDS FOR PERMANENT PUBLIC IMPROVEMENTS, TO WIT: DESIGNING, CONSTRUCTING, RENOVATING, IMPROVING AND EQUIPPING THE BRANCH CONNECTION ACTIVE ADULT CENTER; SAID BONDS TO MATURE SERIALLY OVER A PERIOD OF NOT TO EXCEED FORTY (40) YEARS FROM THEIR DATE, TO BE ISSUED IN SUCH INSTALLMENTS AND SOLD AT ANY PRICE OR PRICES AND TO BEAR INTEREST AT ANY RATE OR RATES AS SHALL BE DETERMINED WITHIN THE DISCRETION OF THE CITY COUNCIL UNDER LAWS IN EFFECT AT THE TIME OF ISSUANCE, AND TO PROVIDE FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS BY LEVYING A TAX SUFFICIENT TO PAY THE ANNUAL INTEREST ON AND TO CREATE A SINKING FUND SUFFICIENT TO REDEEM SAID BONDS AS THEY BECOME DUE?”

947 Votes For

823 Votes Against

CITY OF FARMERS BRANCH, TEXAS - PROPOSITION C

“SHALL THE CITY COUNCIL OF THE CITY OF FARMERS BRANCH, TEXAS, BE AUTHORIZED TO ISSUE GENERAL OBLIGATION BONDS OF THE CITY IN THE AMOUNT OF \$5,500,000 FOR THE PURPOSE OF PROVIDING FUNDS FOR PERMANENT PUBLIC IMPROVEMENTS, TO WIT: DESIGNING, CONSTRUCTING, RENOVATING, IMPROVING AND EQUIPPING THE CITY’S WATER TRANSMISSION AND DISTRIBUTION INFRASTRUCTURE; SAID BONDS TO MATURE SERIALLY OVER A PERIOD OF NOT TO EXCEED FORTY (40) YEARS FROM THEIR DATE, TO BE ISSUED IN SUCH INSTALLMENTS AND SOLD AT ANY PRICE OR PRICES AND TO BEAR INTEREST AT ANY RATE OR RATES AS SHALL BE DETERMINED WITHIN THE DISCRETION OF THE CITY COUNCIL UNDER LAWS IN EFFECT AT THE TIME OF ISSUANCE, AND TO PROVIDE FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS BY LEVYING A TAX SUFFICIENT TO PAY THE ANNUAL INTEREST ON AND TO CREATE A SINKING FUND SUFFICIENT TO REDEEM SAID BONDS AS THEY BECOME DUE?”

1,238 Votes For

529 Votes Against

TOTAL BALLOTS CAST IN ELECTION:

1,820

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

Section 1. All of the recitals contained in the preamble of this Resolution are found to be true and are adopted as findings of fact by the City Council and as part of its judgment.

Section 2. It is found and determined that the results of the Election as canvassed and tabulated in the preamble hereof reflect the expressed desires of the electors. Based on the results of the Election, the City is not authorized to issue bonds with respect to Propositions A- C in accordance with applicable law.

Section 3. This Resolution shall take effect immediately upon its passage and approval.

PASSED AND APPROVED this 14th day of May, 2024.

CITY COUNCIL
CITY OF FARMERS BRANCH, TEXAS

ATTEST:

APPROVED:

Stacy Henderson, TRMC, City Secretary

Terry Lynne, Mayor

David Berman, City Attorney