

RESOLUTION NO. 2014-040

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 10, 2014

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 10, 2014, for the purpose of submitting to the resident qualified electors of the City the proposition 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:

PROPOSITION NO. 1

"Shall the City Council of the City of Farmers Branch, Texas be authorized to issue general obligation bonds of said City in the aggregate principal amount of \$23,500,000 for the purpose of providing funds for permanent public improvements, to-wit: engineering, constructing, reconstructing, improving, repairing, developing, extending and expanding streets, thoroughfares, bridges, interchanges, intersections, grade separations, sidewalks and other public ways of the City, including related streetscape improvements, public utility improvements, storm drainage facilities and improvements, signalization and other traffic controls, street lighting, and the acquisition of land therefor; such bonds to mature serially within not to exceed twenty (20) years from their date, to be issued in one or more series and sold at such prices and bear interest at such rates as shall be determined within the discretion of the City Council under the laws of the State in effect at the time of such issuance; and to provide for the payment of the principal of and interest on said bonds by levying ad valorem taxes to be assessed and collected annually in an amount sufficient to pay the annual interest on and to create a sinking fund to redeem said bonds as they become due?"

_____ Votes For

_____ Votes Against

TOTAL BALLOTS CAST IN ELECTION: _____

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 authorized to issue its bonds with respect to the Proposition and in accordance with applicable law.

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

PASSED AND APPROVED this 20th day of May, 2014.

CITY COUNCIL
CITY OF FARMERS BRANCH, TEXAS