

RESOLUTION 031224-04

RESOLUTION DIRECTING PUBLICATION OF NOTICE OF INTENTION TO ISSUE COMBINATION TAX AND REVENUE CERTIFICATES OF OBLIGATION TO PROVIDE FUNDS FOR WATER SYSTEM IMPROVEMENTS; AND RESOLVING OTHER MATTERS RELATING TO THE SUBJECT

WHEREAS, this City Council of the City of Leonard (the "City") deems it advisable to authorize publication of notice of intent to issue certificates of obligation for the purposes hereinafter set forth;

WHEREAS, the City expects to pay expenditures in connection with the projects described in "Exhibit A" to this Resolution prior to the issuance of the certificates of obligation hereinafter described;

WHEREAS, this City Council hereby finds, considers and declares that the reimbursement of the payment by the City of such expenditures will be appropriate and consistent with the lawful objectives of the City and, as such, chooses to declare its intention, in accordance with the provisions of Section 1.150-2 of the U.S. Treasury Regulations, to reimburse itself for such payments at such time as it issues the hereinafter described certificates of obligation; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LEONARD, TEXAS:

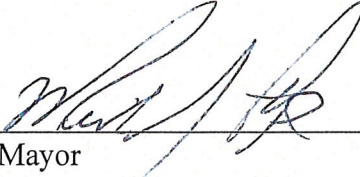
Section 1. Attached hereto and marked "Exhibit A" is a form of notice, the form and substance of which are hereby passed and approved.

Section 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 said City, once a week for two consecutive weeks, with the date of the first publication to be before the 45th day before the date tentatively set for the passage of the ordinance authorizing the issuance of the certificates, and, if the City maintains an Internet website, continuously on the City's website for at least 45 days before the date tentatively set for the passage of the ordinance authorizing the issuance of the certificates.

Section 3. All costs to be reimbursed pursuant hereto will be capital expenditures; the proposed certificates of obligation shall be issued within 18 months of the later of (i) the date the expenditures are paid or (ii) the date on which the property, with respect to which such expenditures were made, is placed in service; and the foregoing notwithstanding, the certificates of obligation will not be issued pursuant to this Resolution on a date that is more than three years after the date any expenditure which is to be reimbursed is paid.

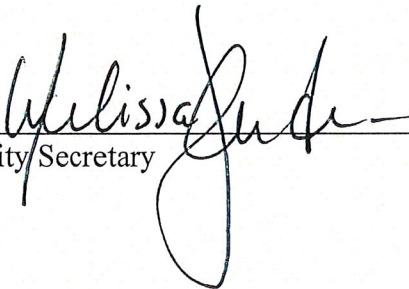
Section 4. This Resolution shall be effective immediately upon adoption.

PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF LEONARD,
TEXAS, this 12th day of March, 2024.



Mayor

ATTEST:



City Secretary

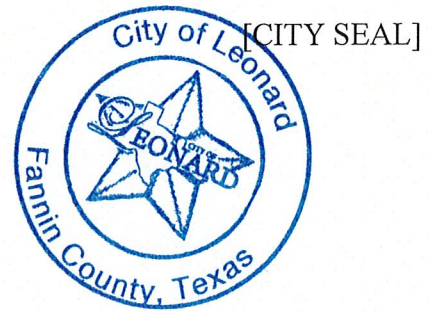


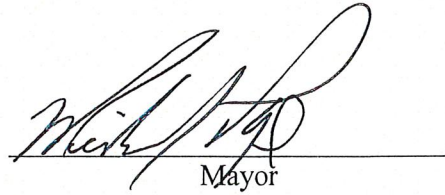
EXHIBIT A

CITY OF LEONARD, TEXAS
NOTICE OF INTENTION TO ISSUE COMBINATION TAX AND REVENUE
CERTIFICATES OF OBLIGATION
TO PROVIDE FUNDS FOR WATER SYSTEM IMPROVEMENT PROJECTS

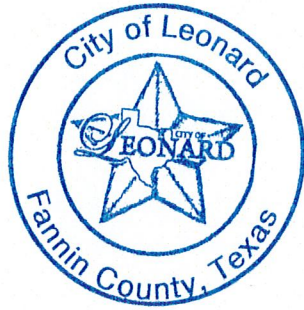
NOTICE IS HEREBY GIVEN that the City Council of the City of Leonard, Texas, at its meeting to commence at 6:30 P.M. on May 14, 2024, at the City Hall, 111 W. Collins, Leonard, Texas, tentatively proposes to adopt an ordinance authorizing the issuance of interest bearing certificates of obligation, in one or more series, in an amount not to exceed \$4,325,000 for paying all or a portion of the City's contractual obligations incurred in connection with (i) acquiring, constructing, and installing additions, improvements, extensions, and equipment for the City's waterworks system, including water storage facilities, water lines, pumps, valves, fittings, SCADA, electrical system and related infrastructure improvements; and (ii) legal, fiscal and engineering fees in connection with such projects. The maximum interest rate for the certificates may not exceed the maximum legal interest rate. The maximum maturity date for the certificates is September 30, 2054 and the estimated combined principal and interest required to pay the certificates to be authorized on time and in full is \$5,520,584. The current principal of all outstanding debt obligations of the City is \$4,598,000. The current combined principal and interest required to pay all outstanding debt obligations of the City on time and in full is \$6,387,243. The City proposes to provide for the payment of such certificates of obligation from the levy and collection of ad valorem taxes in the City as provided by law and from a pledge of certain surplus revenues of the City's waterworks and sewer system, remaining after payment of all operation and maintenance expenses thereof, and all debt service, reserve, and other requirements in connection with all of the City's revenue bonds or other obligations (now or hereafter outstanding), which are payable from all or any part of the net revenues of the City's waterworks and sewer system. The certificates of obligation are to be issued, and this notice is given, under and pursuant to the provisions of V.T.C.A., Local Government Code, Subchapter C of Chapter 271.

SIGNED AND SEALED this March 12, 2024.


City Secretary


Mayor

(SEAL)



CERTIFICATE FOR RESOLUTION DIRECTING PUBLICATION OF NOTICE OF INTENTION TO ISSUE COMBINATION TAX AND REVENUE CERTIFICATES OF OBLIGATION TO PROVIDE FUNDS FOR WATER SYSTEM IMPROVEMENTS; AND RESOLVING OTHER MATTERS RELATING TO THE SUBJECT