

A RESOLUTION

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF FAIR OAKS RANCH, TEXAS AUTHORIZING AN OFFICIAL NOTICE OF SALE TO ISSUE CERTIFICATES OF OBLIGATION IN THE AMOUNT OF \$7,930,000 FOR WATER AND WASTEWATER PROJECTS; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the City Council has adopted Capital Improvement Plans (CIPs) for water, wastewater, roadways, and drainage projects, and

WHEREAS, during the FY 2024-25 budget process, the City Council authorized a series of Certificates of Obligation to fund water and wastewater improvements, with the first issuance in September 2024 and additional issuances planned for 2025 and 2026, and

WHEREAS, on June 5, 2025, the City Council adopted a resolution authorizing the publication of a Notice of Intention to issue Certificates of Obligation in an amount not to exceed \$9,545,000 for water, wastewater, and drainage projects, in accordance with statutory requirements, and

WHEREAS, staff recommends using available Strategic Projects Fund appropriations to fund drainage projects in FY 2025-26, reducing the need for issuing Certificates of Obligation for planned drainage projects, and

WHEREAS, the City Council has determined that issuing and selling Certificates of Obligation in the amount of \$7,930,000 is necessary and is in the best interest of the City to fund critical water and wastewater infrastructure improvements.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF FAIR OAKS RANCH, TEXAS:

- Section 1.** The City Manager and Director of Finance are hereby authorized to approve and direct the posting of a Notice of Sale by the City's financial advisors, SAMCO Capital, for the issuance of Certificates of Obligation in the amount of \$7,930,000.
- Section 2.** That the recitals contained in the preamble hereto are hereby found to be true and such recitals are hereby made a part of this resolution for all purposes and are adopted as a part of the judgment and findings of the City Council.
- Section 3.** If any provision of this resolution or the application thereof to any person or circumstance shall be held to be invalid, the remainder of this resolution and the application of such provision to other persons and circumstances shall nevertheless be valid, and the City Council hereby declares that this resolution would have been enacted without such invalid provision.
- Section 4.** That it is officially found, determined, and declared that the meeting at which this resolution is adopted was open to the public and public notice of the time, place, and subject matter of the public business to be considered at such meeting, including this resolution, was given, all as required by Chapter 551, as amended, Texas Government Code.

Section 5. All resolutions or parts thereof, which are in conflict or inconsistent with any provision of this resolution are hereby repealed to the extent of such conflict, and the provision of this resolution shall be and remain controlling as to the matters resolved herein.

Section 6. This resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 7. This resolution shall be in force and effect from and after its final passage, and it is so resolved.

PASSED, APPROVED, and ADOPTED on this 17th day of July 2025.

Gregory C. Maxton, Mayor

ATTEST:

APPROVED AS TO FORM:

Christina Picioccio, TRMC
City Secretary

Denton Navarro Rodriguez Bernal Santee & Zech
P.C., City Attorney