

**RESOLUTION NO. R-062722-2**  
**AUTHORIZING PUBLICATION**  
**OF NOTICE OF INTENTION TO ISSUE**  
**COMBINATION TAX AND REVENUE**  
**CERTIFICATES OF OBLIGATION**

**THE STATE OF TEXAS                   §**  
**COUNTY OF CALHOUN               §**  
**CITY OF PORT LAVACA             §**

WHEREAS, the City Council of the City of Port Lavaca, Texas (the "City Council") deems it advisable to give notice of intention to issue combination tax and revenue certificates of obligation of said City, as hereinafter provided; and

WHEREAS, it is officially found and determined that the meeting at which this Resolution has been considered and acted upon was open to the public and public notice of the time, place and subject of said meeting was given, all as required by Chapter 551, Texas Government Code, as amended;

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

Section 1. FORM OF NOTICE. Attached hereto and marked Exhibit "A" is a form of Notice of Intention to Issue Combination Tax and Revenue Certificates of Obligation, the form and substance of which are hereby adopted and approved.

Section 2. PUBLICATION OF NOTICE. Said Notice shall be published, in substantially the form attached hereto, in a newspaper, as defined in Subchapter C of Chapter 2051, Texas Government Code, of general circulation in said City once a week for two consecutive weeks, the date of the first publication thereof to be at least forty-five (45) days prior to the date tentatively set for passage of the ordinance authorizing the issuance of such certificates.

Section 3. POSTING OF NOTICE ON WEBSITE. Further, said Notice shall be posted in substantially the form attached hereto continuously on the City's website for at least forty-five (45) days prior to the date tentatively set for passage of the ordinance authorizing the issuance of such certificates.

PASSED AND APPROVED this 27th day of June, 2022.

\_\_\_\_\_  
Jack Whitlow, Mayor

ATTEST:

\_\_\_\_\_  
Mandy Grant, City Secretary

[CITY SEAL]

**Exhibit "A"**

**NOTICE OF INTENTION TO ISSUE  
COMBINATION TAX AND REVENUE  
CERTIFICATES OF OBLIGATION**

NOTICE IS HEREBY GIVEN that the City Council of the City of Port Lavaca, Texas, will convene at the City Council Chambers, 202 N. Virginia St., Port Lavaca, Texas at 5:30 p.m. on Tuesday, September 6, 2022 and, during such meeting, the City Council will consider passage of an ordinance and take such other actions as may be deemed necessary to authorize the issuance of combination tax and revenue certificates of obligation in an aggregate principal amount not to exceed \$7,500,000 for the purpose of paying contractual obligations of the City to be incurred for (1) construction of streets and drainage, including utility relocation; (2) water and sewer system improvements; (3) construction of shoreline protection/remediation projects; and (4) the payment of professional services and costs of issuance related thereto. The certificates of obligation will be payable from the levy of an annual ad valorem tax, within the limits prescribed by law, upon all taxable property within the City and a limited pledge (not to exceed \$1,000) of the surplus 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 the Certificate of Obligation Act of 1971, as amended, Local Government Code, Section 271.041, et seq.

As further required by Local Government Code Section 271.049(b)(4), the following additional information is provided:

- (A) The current principal of all outstanding debt obligations of the City is \$2,505,000.
- (B) The current combined principal and interest required to pay all outstanding debt obligations of the City on time and in full is \$2,966,317.
- (C) The maximum principal amount of the certificates to be authorized is \$7,500,000.
- (D) The estimated combined principal and interest required to pay the certificates to be authorized on time and in full is approximately \$12,325,538.
- (E) The maximum interest rate for the certificates may not exceed a net effective rate of 15%, the maximum legal interest rate.
- (F) The maximum maturity date of the certificates to be authorized is February 15, 2043.

Pursuant to Texas Local Government Code Section 271.049(c), an election on the question of the issuance of the certificates will be called if before the time tentatively set for the authorization and issuance or if before the authorization of the certificates, the City Secretary receives a petition signed by at least five percent of the qualified voters of the City protesting the issuance of the certificates, the City may not issue the certificates unless the issuance is approved at an election ordered, held and conducted in the manner provided for bond elections under Chapter 1251, Government Code.

/s/ Jack Whitlow  
Mayor, City of Port Lavaca, Texas