

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING VARIOUS ACTIONS TO PREPARE FOR THE ISSUANCE OF THE CITY OF WOODCREEK, TEXAS GENERAL OBLIGATION BONDS, SERIES 2023; AND CONTAINING OTHER MATTERS RELATED THERETO

WHEREAS, the City of Woodcreek, Texas (the “City”) is authorized by the Constitution and laws of the State of Texas, including Chapter 1331, Texas Government Code, as amended (“Chapter 1331”), to issue bonds for the purpose of making permanent public improvements;

WHEREAS, on August 17, 2022, the City Council (the “Council”) of the City approved an ordinance calling a bond election (the “Bond Election”) to be held within the City requesting permission to issue bonds in the amount of \$3,495,000 and impose taxes sufficient to pay the principal of and interest on the bonds for constructing, acquiring, improving, renovating, expanding, developing and equipping street improvements in the City, and all matters incident or necessary thereto (the “Bond Proposition”);

WHEREAS, on or about November 8, 2022, a Bond Election was held within the City limits;

WHEREAS, on November 22, 2022, the Council of the City approved a resolution canvassing returns and declaring results of the Bond Election which revealed the passage of the Bond Proposition;

WHEREAS, the Council of the City has determined that it is in the best interests of the City to issue the City of Woodcreek, Texas General Obligation Bonds, Series 2023 in such form and in such manner, without limitation, as permitted by applicable federal and state law (the “Series 2023 Bonds”);

WHEREAS, the Council has determined that in order to prepare for the issuance of the Series 2023 Bonds, it is necessary to authorize certain City officials, staff and consultants to engage in various activities that will facilitate the issuance of the Series 2023 Bonds;

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

Section 1. Recitals. The Board hereby determines that the recitals to this Resolution are true and correct, and such recitals are, therefore, incorporated fully into this Resolution for all purposes.

Section 2. Approval of Plan of Finance. Stifel, Nicolaus & Company, Inc., Financial Advisor to the City, has presented a proposed plan of finance for the issuance of the Series 2023 Bonds. The Council hereby approves the plan of finance in accordance with the parameters discussed with Council.

Section 3. Engagement, Selection and Approval of Professionals. To effect the issuance, sale and delivery of the Series 2023 Bonds, the Council deems it necessary and

appropriate for the City to engage, select or approve (or confirm the prior engagement, selection or approval of) certain professional consultants, legal counsel and underwriters as follows: Financial Advisor – Stifel, Nicolaus & Company, Inc., and Bond Counsel – Orrick, Herrington & Sutcliffe LLP. The Council further authorizes City officials, staff and consultants to proceed with the evaluation and selection of a paying agent/registrar and an underwriter or underwriters in connection with the issuance of the Series 2023 Bonds, such paying agent/registrar and underwriter(s) to be finally approved by the Council at the time of the issuance of the Series 2023 Bonds. The Council further engages Bond Counsel to prepare the offering document.

Section 4. Preparation of Financing and Offering Documents. The Council hereby approves the preparation of and directs City staff, Financial Advisor and Bond Counsel to prepare all bond documents and offering documents necessary for the issuance of the Series 2023 Bonds, including the drafting of a preliminary official statement and holding meetings with one or more rating agencies. The final preliminary official statement to be deemed final by the Council at a subsequent Council meeting.

Section 5. Authorization of Other Matters Relating Thereto. The Mayor, City Secretary, the City Manager, and other appropriate officials of the City (the “Officials”) are hereby authorized and directed by the Council to do and perform all acts and things and to execute, acknowledge and deliver in the name, under the seal and on behalf of the City all certificates, financing statements, instruments and other documents, whether or not herein mentioned, as are necessary or desirable to carry out the terms and provisions of this Resolution. The Officials and such other officials and employees of the City as may be designated by the Officials are authorized to incur reasonable and necessary expenses in connection with the issuance of the Series 2023 Bonds. All such persons shall be entitled to reimbursement by the City of such expenses after review and approval thereof by the Council and the City Manager as to reasonableness and necessity.

Section 6. Severability. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 7. Open Meeting. It is hereby found, determined and declared that a sufficient written notice of the date, hour, place and subject of the meeting of the Council at which this Resolution was adopted was posted at a place convenient and readily accessible at all times to the general public for the time required by law preceding this meeting, as required by the Open Meetings Law, Chapter 551, Texas Government Code and that this meeting has been open to the public as required by law at all times during which this Resolution and the subject matter thereof has been discussed, considered and formally acted upon. The Council further ratifies, approves such written notice and the contents and posting thereof.

Section 8. Repealer. All orders, resolutions and ordinances, or parts thereof, inconsistent herewith are hereby repealed to the extent of such inconsistency.

Section 9. Effective Date. This Resolution shall be in force and effect from and after its passage on the date shown below.

PASSED AND APPROVED, this _____, 2023.

CITY OF WOODCREEK, TEXAS

Mayor

ATTEST:

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