

ORDINANCE NO. 1853

AUTHORIZING REDEMPTION OF A PORTION OF CITY OF KELLER, TEXAS GENERAL OBLIGATION REFUNDING BONDS, SERIES 2010

THE STATE OF TEXAS §
COUNTY OF TARRANT §
CITY OF KELLER §

WHEREAS, City of Keller, Texas (the "City") has issued its City of Keller, Texas General Obligation Refunding Bonds, Series 2010, dated April 1, 2010, currently outstanding in the aggregate principal amount of \$5,875,000 (the "Outstanding Bonds");

WHEREAS, the Outstanding Bonds may be redeemed prior their stated maturities at the option of the City at a redemption price equal to the principal to be redeemed plus accrued interest to the date of redemption;

WHEREAS, this City Council of the City finds and determines that it is necessary and in the best interests of the City to redeem and discharge a portion of the Outstanding Bonds; and

WHEREAS, it is hereby officially found and determined that the meeting at which this Ordinance was passed 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.

THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF KELLER, TEXAS:

Section 1. The City hereby exercises its option to redeem a portion of the Outstanding Bonds on August 15, 2017 (the "Redemption Date"), in the aggregate principal amount of \$5,000,000, to be applied to the following maturities:

<u>Maturity Date</u>	<u>Principal Amount Outstanding</u>	<u>Principal Amount To Be Redeemed</u>
August 15, 2021	\$580,000	\$240,000
August 15, 2022	600,000	600,000
August 15, 2023	625,000	625,000
August 15, 2024	650,000	650,000
August 15, 2025	680,000	680,000
August 15, 2026	705,000	705,000
August 15, 2027	735,000	735,000
August 15, 2028	765,000	765,000
	<u>\$5,340,000</u>	<u>\$5,000,000</u>

Section 2. (a) The City hereby directs that the Outstanding Bonds be called for redemption in the amount, on the date and as set forth in Section 1. Each of such Outstanding Bonds shall be redeemed at the redemption price of par plus accrued interest.

(b) In addition, the appropriate notices of redemption for the Outstanding Bonds are hereby directed to be given as specified by the ordinance authorizing the issuance of the Outstanding Bonds and appropriate arrangements shall be made as specified by the ordinance authorizing the issuance of the Outstanding Bonds and in accordance with State law so that the Outstanding Bonds may be redeemed on their redemption date. The Outstanding Bonds shall be presented for redemption at the paying agent/registrars therefore, and shall not bear interest after the date fixed for redemption.

Section 3. On or before the Redemption Date, the City shall deposit with the paying agent/registrars for the Outstanding Bonds funds in an amount sufficient to pay the redemption price of the Outstanding Bonds to be redeemed. Legally available funds of the City are hereby authorized and appropriated in the amounts necessary for such purpose.

Section 4. The officers and employees of the City are hereby authorized and directed to take such actions and to execute and deliver such documents, certificates and receipts, including without limitation notices of redemption with respect to the Outstanding Bonds to be redeemed, as necessary or appropriate to consummate the transactions authorized by this Ordinance and to redeem said Outstanding Bonds in accordance with the provisions and requirements of said Outstanding Bonds.

(execution page follows)

DULY PASSED AND APPROVED by the City Council of the City of Keller, Texas, on the 18th day of July, 2017.

PAT MCGRAIL, Mayor
City of Keller, Texas

KELLY BALLARD, City Secretary
City of Keller, Texas

[SEAL]