

RESOLUTION NO. 4276

RESOLUTION APPROVING THE EXECUTION AND DELIVERY OF A FINANCING AGREEMENT WITH THE TEXAS WATER DEVELOPMENT BOARD REGARDING THE ISSUANCE OF CERTIFICATES OF OBLIGATION BY THE CITY FOR WATER SYSTEM IMPROVEMENTS AND RELATED ISSUANCE COSTS, AND APPROVING THE OBLIGATIONS OF THE CITY WITH RESPECT TO SUCH AGREEMENT; AND RESOLVING OTHER MATTERS RELATING TO THE SUBJECT

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

WHEREAS, the City of Keller Texas (the "City") has received a multi-year commitment from the Texas Water Development Board ("TWDB") pursuant to which TWDB agrees to loan \$12,180,000 to the City (the "Loan"), as evidenced by the issuance of the City's certificates of obligation to be sold to TWDB, to fund costs related to acquiring, constructing, installing and equipping improvements to the City's water system, including water distribution lines;

WHEREAS, the City issued its \$4,060,000 Combination Tax and Surplus Revenue Certificates of Obligation, Series 2016, in November of 2016 as the first of the three installments of certificates of obligation to be sold to TWDB;

WHEREAS, the City intends to issue its \$4,060,000 Combination Tax and Surplus Revenue Certificates of Obligation, Series 2020 (the "2020 Certificates of Obligation"), in November of 2020 as the second of the three installments of certificates of obligation to be sold to TWDB;

WHEREAS, TWDB has presented to the City a financing agreement (the "Financing Agreement") in connection with the 2020 Certificates of Obligation, in which the City agrees to certain conditions with respect to the 2020 Certificates of Obligation, including the payment by the City to TWDB of termination fees and expenses if certain specified events occur or do not occur;

WHEREAS, this City Council hereby finds and determines that it is a public benefit to and in the best interests of the City and its residents to enter into the Financing Agreement in order to obtain the installment of the Loan evidenced by the 2020 Certificates of Obligation to fund needed improvements and additions to the City's water supply system; and

WHEREAS, it is hereby officially found and determined that the meeting at which this Resolution 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 RESOLVED BY THE CITY COUNCIL OF THE CITY OF KELLER, TEXAS:

1. The Financing Agreement, in substantially the form presented at this meeting, is hereby approved and the City Manager of the City is hereby authorized and directed to execute and deliver the Financing Agreement with such changes as such authorized officer determines to be necessary or acceptable in connection therewith.

2. The City hereby designates the Water and Wastewater Fund for payment of the amounts set forth in the Financing Agreement that may become due as described in the Financing Agreement.

Until such time as the obligations of the City under the Financing Agreement have terminated, such funds are hereby appropriated, budgeted and reserved for such purposes.

3. The City Manager, Director of Administrative Services and Director of Public Works of the City, and each of them, shall be and they are hereby expressly authorized, empowered and directed from time to time and at any time to do and perform all such acts and things and to take such actions and to execute and deliver in the name and on behalf of the City all other instruments, whether or not herein mentioned, as may be necessary or desirable in order to carry out the terms and provisions of this Resolution.

4. This Resolution shall become effective immediately upon adoption.

PASSED, APPROVED AND EFFECTIVE this August 18, 2020.

Mayor, City of Keller, Texas

ATTEST:

City Secretary, City of Keller, Texas

[CITY SEAL]