

RESOLUTION NO. ____

A RESOLUTION BY THE CITY COUNCIL OF THE CITY OF KELLER, TEXAS, DIRECTING PUBLICATION OF NOTICE OF INTENTION TO ISSUE COMBINATION TAX AND REVENUE CERTIFICATES OF OBLIGATION TO PROVIDE FUNDS FOR PARKS AND RECREATION IMPROVEMENTS AND RELATED ISSUANCE COSTS; AND RESOLVING OTHER MATTERS RELATED TO THE SUBJECT

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

WHEREAS, this City Council deems it advisable to give notice of intention to issue combination tax and revenue certificates of obligation of the City of Keller, Texas (the “City”), as hereinafter provided; and

WHEREAS, the City expects to pay, or have paid on its behalf, expenditures in connection with the design, planning, acquisition and construction of the projects described on Exhibit A hereto (the “Projects”) prior to the issuance of tax-exempt obligations or other obligations for which a prior expression of intent to finance or refinance is required by Federal or State law (collectively and individually, the “Obligations”) to finance the Projects; and

WHEREAS, the City finds, considers, and declares that the reimbursement for the payment of such expenditures will be appropriate and consistent with the lawful objectives of the City and, as such, chooses to declare its intention to reimburse itself for such payments at such time as it issues Obligations to finance the Projects; 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 Tex. Gov't Code Ann. ch. 551; Now, Therefore

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF KELLER:

Section 1. Attached hereto 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. Said Notice shall be published, in substantially the form attached hereto as Exhibit A, in a newspaper, as defined in Tex. Gov't Code Ann. §2051.044, of general circulation in the area of the City, once a week for two consecutive weeks, the date of the first publication thereof to be at least 46 days before the date tentatively set for passage of the ordinance authorizing the issuance of such Certificates of Obligation.

Section 3. Said Notice, in substantially the form attached hereto as Exhibit A, shall also be posted continuously on the City’s Internet website for at least 45 days before the date

tentatively set for the passage of the ordinance authorizing the issuance of such Certificates of Obligation.

Section 4. For purposes of Texas Local Government Code, Subchapter C of Chapter 271, as amended, the City has currently designated \$28,615,000 in principal amount of the following \$42,715,000 of outstanding debt obligations as self-supporting debt, provided that such designated amount may be changed from time to time:

- Combination Tax and Limited Surplus Revenue Certificates of Obligation, Series 2012
- Combination Tax and Limited Surplus Revenue Certificates of Obligation, Series 2012A
- General Obligation Refunding Bonds, Series 2012
- General Obligation Refunding Bonds, Series 2015
- Combination Tax and Limited Surplus Revenue Certificates of Obligation, Series 2015
- Combination Tax and Surplus Revenue Certificates of Obligation, Series 2016
- Combination Tax and Limited Surplus Revenue Certificates of Obligation, Series 2017
- General Obligation Refunding Bonds, Series 2017
- Combination Tax and Limited Surplus Revenue Certificates of Obligation, Series 2019
- Combination Tax and Surplus Revenue Certificates of Obligation, Series 2020
- General Obligation Refunding and Improvement Bonds, Series 2020
- Combination Tax and Surplus Revenue Certificates of Obligation, Series 2023

Section 5. All costs to be reimbursed pursuant hereto will be capital expenditures. No expenditures may be reimbursed pursuant to this resolution from the proceeds of Obligations after a date which is later than 18 months after the later of (i) the date the expenditures are paid or (ii) the date on which a project, with respect to which such expenditures were made, is placed in service.

Section 4. The foregoing notwithstanding, no expenditures may be reimbursed pursuant to this resolution from the proceeds of Obligations more than three years after the date any expenditure which is to be reimbursed is paid.

Section 6. This Resolution shall become effective immediately upon adoption.

PASSED, APPROVED AND EFFECTIVE this December 5, 2023.

Mayor, City of Keller, Texas

ATTEST:

City Secretary, City of Keller, Texas

[SEAL]

EXHIBIT A

**CITY OF KELLER, TEXAS
NOTICE OF INTENTION TO ISSUE COMBINATION TAX AND REVENUE CERTIFICATES
OF OBLIGATION TO PROVIDE FUNDS FOR PARKS AND RECREATION IMPROVEMENTS
AND RELATED ISSUANCE COSTS**

NOTICE IS HEREBY GIVEN that the City Council of the City of Keller, Texas, at its meeting to commence at 7:00 P.M. on February 6, 2024, at its regular meeting place in the Keller Town Hall, 1100 Bear Creek Parkway, Keller, Texas, tentatively proposes to authorize the issuance of interest bearing combination tax and revenue certificates of obligation of said City, in one or more series, in total maximum principal amount not to exceed \$28,000,000, for the public purpose of paying contractual obligations to be incurred for: (i) constructing, acquiring, installing and equipping additions, extensions and improvements to the City's parks and recreation facilities, including renovations and improvements to the Keller Sports Park facility, and (ii) paying all or a portion of costs of issuance and legal, fiscal and engineering fees in connection with these projects. The City proposes to provide for the payment of such certificates of obligation from the levy and collection of ad valorem taxes in the City as provided by law, and a pledge of limited surplus revenues of the City's water and sewer system, remaining after payment of all operation and maintenance expenses thereof, and all debt service, reserve, and other requirements in connection with all of the City's revenue bonds or other obligations (now or hereafter outstanding), which are payable from all or any part of the net revenues of the City's water and sewer system.

The maximum interest rate for said certificates of obligation will not exceed the maximum legal rate, the maximum maturity date for said certificates of obligation is August 15, 2040 and the estimated combined principal and interest required to pay said certificates of obligation to be authorized on time and in full is \$38,140,750. The City currently has outstanding debt obligations secured by and payable from ad valorem taxes (not including \$28,615,000 principal amount of outstanding debt obligations the City has designated as self-supporting debt) equal to \$14,100,000 in principal amount and \$16,679,948 in combined principal and interest required to pay such outstanding debt obligations on time and in full. The City reasonably expects to pay self-supporting debt obligations from revenue sources other than ad valorem taxes, provided, however, that in the event such self-supporting revenue sources are insufficient to pay debt service, the City is obligated to levy ad valorem taxes to pay such debt obligations. The Resolution designating certain outstanding debt obligations of the City as self-supporting for purposes of Texas Local Government Code, Subchapter C of Chapter 271 ("Chapter 271") is available upon request to the City at the address noted above.

In the event that the City Council will be unable to meet at Keller Town Hall on February 6, 2024, the City will post on its website, www.cityofkeller.com, information for persons to attend the meeting by telephone, teleconference or other electronic means.

The certificates of obligation are to be issued, and this notice is given, under and pursuant to the provisions of Chapter 271.

CITY OF KELLER, TEXAS