

RESOLUTION NO. 2021 - ____

**A RESOLUTION APPROVING AND AUTHORIZING
PUBLICATION OF NOTICE OF INTENTION TO ISSUE
SERIES 2021 CERTIFICATES OF OBLIGATION IN AN
AMOUNT NOT TO EXCEED FIFTY-FIVE MILLION AND
NO/100 DOLLARS (\$55,000,000.00)**

WHEREAS, the City Council of the City of Midland, Texas (the “City”), has determined that certificates of obligation should be issued under and pursuant to the provisions of Texas Local Government Code, Subchapter C of Chapter 271, as amended, for the purposes of (i) acquiring, constructing, improving and equipping park and recreation facilities and structures, (ii) improving and extending the City’s water system and wastewater system and (iii) paying professional services rendered in connection therewith; and

WHEREAS, prior to the issuance of such certificates, the City Council is required to publish notice of its intention to issue the same in a newspaper of general circulation in the City and on the City’s website, said notice stating (i) the time and place the Council tentatively proposes to pass the ordinance authorizing the issuance of the certificates, (ii) the maximum amount proposed to be issued, (iii) the purposes for which the certificates are to be issued and (iv) the manner in which the Council proposes to pay the certificates;

**NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY
OF MIDLAND, TEXAS:**

SECTION ONE. That the City Secretary is hereby authorized and directed to cause notice to be published of the Council’s intention to issue certificates of obligation in the principal amount not to exceed FIFTY-FIVE MILLION DOLLARS (\$55,000,000), in one or more series,

for the purpose of paying contractual obligations to be incurred for (i) acquiring, constructing, improving and equipping park and recreation facilities and structures, (ii) improving and extending the City’s water system and wastewater system and (iii) paying professional services rendered in connection therewith, such certificates to be payable from ad valorem taxes and a limited pledge of the net revenues of the City’s water and sewer system. The notice hereby approved and authorized to be published shall read substantially in the form and content of **Exhibit A** hereto attached and incorporated herein by reference as a part of this resolution for all purposes.

SECTION TWO. That the City Secretary shall cause the aforesaid notice to be (i) published in a newspaper of general circulation in the City, once a week for two consecutive weeks, the date of the first publication to be at least forty-six (46) days prior to the date stated therein for the passage of the ordinance authorizing the issuance of the certificates of obligation and (ii) posted continuously on the City’s website for at least forty-five (45) days before the date stated therein for the passage of the ordinance authorizing the issuance of the Certificates.

On motion of Council member _____, seconded by Council member _____, the above and foregoing resolution was adopted by the City Council of the City of Midland at a regular meeting on the 27th day of April, A.D., 2021, by the following vote:

Council members voting “AYE”: _____

Council members voting “NAY”: _____

Patrick Payton, Mayor

ATTEST:

Amy M. Turner, City Secretary

RECOMMENDED AND APPROVED:

Robert Patrick, Interim City Manager

APPROVED AS TO FORM:

John Ohnemiller, City Attorney

EXHIBIT A

NOTICE OF INTENTION TO ISSUE CITY OF MIDLAND, TEXAS CERTIFICATES OF OBLIGATION

TAKE NOTICE that the City Council of the City of Midland, Texas, shall convene at 10:00 A.M. on June 22, 2021, at Midland City Hall at 300 N. Loraine, Midland, Texas, and, during such meeting, the City Council will consider the passage of an ordinance authorizing the issuance of certificates of obligation in an amount not to exceed FIFTY-FIVE MILLION DOLLARS (\$55,000,000) for the purpose of paying contractual obligations to be incurred for (i) acquiring, constructing, improving and equipping park and recreation facilities and structures, (ii) improving and extending the City's water system and wastewater system and (iii) paying professional services rendered in connection therewith, such certificates to be payable from ad valorem taxes and a limited pledge of the net revenues of the City's water and sewer system. In accordance with Texas Local Government Code Section 271.049 (i) the current principal amount of all of the City's outstanding public securities secured by and payable from ad valorem taxes is \$209,145,000; (ii) the current combined principal and interest required to pay all of the City's outstanding public securities secured by and payable from ad valorem taxes on time and in full is \$303,076,755.87; (iii) the estimated combined principal and interest required to pay the certificates of obligation to be authorized on time and in full is \$77,378,750; (iv) the maximum interest rate for the certificates may not exceed the maximum legal interest rate; and (v) the maximum maturity date of the certificates to be authorized is March 1, 2042. The certificates are to be issued and this notice is given under and pursuant to the provisions of Texas Local Government Code, Subchapter C of Chapter 271, as amended.

Amy M. Turner
City Secretary
City of Midland, Texas