

RESOLUTION NO. 17-1673

A RESOLUTION BY THE CITY COUNCIL OF THE CITY OF LAGO VISTA, TEXAS DIRECTING PUBLICATION OF NOTICE OF INTENTION TO ISSUE CERTIFICATES OF OBLIGATION; PROVIDING FOR A PUBLIC HEARING AND NOTICE THEREOF WITH RESPECT TO THE ISSUANCE OF SUCH CERTIFICATES OF OBLIGATION AS REQUIRED BY THE CITY'S HOME RULE CHARTER; PROVIDING AN EFFECTIVE DATE; AND CONTAINING OTHER MATTERS RELATING TO THE SUBJECT

WHEREAS, this City Council deems it advisable to give notice of intention to issue certificates of obligation ("Certificates") of the City of Lago Vista, Texas (the "City"), as hereinafter provided; 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 V.T.C.A. Government Code. ch. 551; Now, Therefore

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LAGO VISTA:

Section 1. Form of Notice. Attached hereto as Exhibit A is a form of Notice of Intention to Issue Certificates of Obligation (the "Certificates Notice"), the form and substance of which are hereby adopted and approved.

Section 2. Publication of Notice. The Certificates Notice shall be published, in substantially the form attached hereto, in a newspaper, as defined in V.T.C.A Government Code Section 2051.044, as amended, 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 before the 30th day before the date tentatively set for passage of the ordinance authorizing the issuance of such certificates.

Section 3. Public Hearing and Notice. The City Council shall conduct a public hearing with respect to the issuance of the certificates of obligation described in the Certificates Notice at its meeting to be held on the date and at the time and place set forth in the Certificates Notice, such hearing to be held prior to action by the City Council authorizing the issuance of such certificates of obligation. Notice of such public hearing, in the form and content substantially as set forth in the Notice of Public Hearing attached hereto as Exhibit B, shall be published once a week for three consecutive weeks in a newspaper of general circulation in the City.

Section 4. Estimated Project Costs and Use of Proceeds. The estimated costs for the projects listed in the Certificates Notice is as follows:

<u>Project Description</u>	<u>Estimated Project Cost</u>
(i) City's Wastewater Treatment Plant Improvements	\$2,632,000
(ii) City's Safe Routes to Schools	\$355,000
(iii) Traffic Signal at Lohman Ford and Boggy Ford	\$350,000
(iv) Traffic Improvements at Camille Court and Dawn Street	\$100,000
(v) Acquisition of Property at City Airport	\$350,000
(vi) Grass Tie-Downs for City Airport	\$40,000
(vii) Repairs to Golf Course Clubhouse	\$242,000
(viii) LCRA Water Quality Improvements	\$100,000
(ix) Lift Station SCADA Improvements	\$80,000
(x) Veterans Park Improvements	\$45,000
(xi) Sports Complex Improvements	\$47,000
(xii) Street Rehabilitation	\$500,000
(xiii) City's Water Master Plan #1 Improvements	<u>\$3,141,969</u>
TOTAL	<u>\$7,982,969</u>

The City Council intends that the expenditure of proceeds from the sale of the Certificates be limited to the estimated cost listed above for each project unless the City Council approves the allocation of additional funds for such project, including additional funds from other projects in the above (i)-(xiii). If there are any excess funds remaining from a project once it is completed and the final cost of such project is known, then it is in the City Council's discretion to approve the transfer of such funds for additional projects within (i)-(xiii) above or to the City's Interest and Sinking Fund to pre-pay debt service for the Certificates issued for such project as provided by federal law and the laws of the State of Texas.

Section 5. Effective Date. This Resolution shall become effective immediately upon adoption. The Mayor and City Secretary are hereby authorized and directed to execute this Resolution on behalf of the City and to do any and all things proper and necessary to carry out the intent of this Resolution.

PASSED, APPROVED AND EFFECTIVE this January 5, 2017.



 Mayor, City of Lago Vista, Texas

ATTEST:



 City Secretary, City of Lago Vista, Texas

[SEAL]



EXHIBIT A

CITY OF LAGO VISTA, TEXAS NOTICE OF INTENTION TO ISSUE CERTIFICATES OF OBLIGATION

NOTICE IS HEREBY GIVEN that the City Council of the City of Lago Vista, Texas, at its meeting to commence at 6:30 P.M. on February 16, 2017, at its regular meeting place in the City Hall, 5803 Thunderbird, Lago Vista, Texas, tentatively proposes to authorize the issuance of interest bearing certificates of obligation of said City, in one or more series, in total maximum principal amount not exceeding \$8,200,000 for the public purpose of paying contractual obligations incurred or to be incurred for the following purposes: (i) constructing, improving, extending, enlarging and equipping improvements, extensions and additions to the City's wastewater treatment plant; (ii) constructing, improving, extending, expanding, upgrading and developing City streets to provide safe routes to schools, including sidewalks, intersections and related traffic improvements; (iii) traffic signal at the intersection of Lohman Ford Road and Boggy Ford Road; (iv) traffic improvements at the intersection of Camille Court and Dawn Street; (v) acquisition of property for the City's airport; (vi) grass tie-down equipment for the City's airport, including site preparation for such equipment; (vii) electrical and foundation structure repairs to the clubhouse at the City's municipal golf course; (viii) LCRA water quality improvements for City drainage facilities; (ix) Lift Station SCADA improvements; (x) improvements to Veterans Park; (xi) improvements to the City's Sports Complex; (xii) City street rehabilitation; (xiii) improvements identified in the City's Water Master Plan #1; and (xiv) paying the costs of professional services in connection therewith including legal and fiscal fees and the costs of issuance with respect to the certificates of obligation. 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 from a limited pledge not to exceed \$1,000 of the 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 certificates of obligation are to be issued, and this notice is given, under and pursuant to the provisions of V.T.C.A., Local Government Code, Subchapter C of Chapter 271.

EXHIBIT B

CITY OF LAGO VISTA, TEXAS NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that the City Council of the City of Lago Vista, Texas ("the City"), will conduct a public hearing at its meeting to commence at 6:30 P.M. on February 16, 2017, at the Lago Vista City Hall, 5803 Thunderbird, Lago Vista, Texas, on the issuance by the City of certificates of obligation of the City (the "Certificates"). The following information is included in this Notice pursuant to Sections 8.10 and 8.11 of the City's Home Rule Charter: (1) the relevant statutory provisions providing for a petition and election: V.T.C.A, Local Government Code Section 271.049(c) provides that if before the date tentatively set for the authorization of the issuance of the Certificates or if before the authorization, the City Secretary receives a petition signed by at least five percent of the qualified voters of the City protesting the issuance of the Certificates, the City may not authorize the issuance of the Certificates unless the issuance is approved at an election ordered, held, and conducted in the manner provided for bond elections under Chapter 1251, Government Code; (2) the time, date and place at which the issuance of the Certificates is planned to be authorized: at the meeting of the City Council of the City to commence at 6:30 P.M. on February 16, 2017, at the Lago Vista City Hall, 5803 Thunderbird, Lago Vista, Texas; (3) the manner and funding source proposed for the payment of the Certificates: a continuing pledge of ad valorem taxes to be levied, assessed and collected annually against all taxable property in the City and a limited pledge not to exceed \$1,000 of the 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; (4) the maximum principal amount of the Certificates to be issued: \$8,200,000; and (5) the purpose for which the Certificates will be issued: (i) constructing, improving, extending, enlarging and equipping improvements, extensions and additions to the City's wastewater treatment plant; (ii) constructing, improving, extending, expanding, upgrading and developing City streets to provide safe routes to schools, including sidewalks, intersections and related traffic improvements; (iii) traffic signal at the intersection of Lohman Ford Road and Boggy Ford Road; (iv) traffic improvements at the intersection of Camille Court and Dawn Street; (v) acquisition of property for the City's airport; (vi) grass tie-down equipment for the City's airport, including site preparation for such equipment; (vii) electrical and foundation structure repairs to the clubhouse at the City's municipal golf course; (viii) LCRA water quality improvements for City drainage facilities; (ix) Lift Station SCADA improvements; (x) improvements to Veterans Park; (xi) improvements to the City's Sports Complex; (xii) City street rehabilitation; (xiii) improvements identified in the City's Water Master Plan #1; and (xiv) paying the costs of professional services in connection therewith including legal and fiscal fees and the costs of issuance with respect to the certificates of obligation.