

RESOLUTION NO. 20-09

**RESOLUTION DIRECTING PUBLICATION OF NOTICE OF INTENTION TO
ISSUE COMBINATION TAX AND REVENUE CERTIFICATES OF
OBLIGATION**

WHEREAS, the Town Council (the "Town Council") of the Town of Westover Hills, Texas (the "Town") deems it advisable to give notice of intention to issue certificates of obligation (the "Certificates of Obligation") pursuant to Subchapter C, Chapter 271, Texas Local Government Code, as amended, as hereinafter provided; and

WHEREAS, the Town expects to pay capital expenditures in connection with the design, planning, acquisition and construction of the projects described in "Exhibit A" to this Resolution prior to the issuance of the Certificates of Obligation and, pursuant Section 1.150-2 of the U.S. Treasury Regulations, the Town hereby chooses to declare its intention to reimburse itself for such payments at such time as it issues the Certificates of Obligation; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF WESTOVER HILLS, TEXAS:

1. The findings and determinations set forth in the preamble hereto are hereby incorporated by reference for all purposes.
2. That attached hereto and marked "Exhibit A" is a form of the Notice of Intention to Issue Combination Tax and Revenue Certificates of Obligation of the Town (the "Notice"), the form and substance of which is hereby adopted and approved.
3. That the Town Secretary shall cause the Notice to be (a) published, in substantially the form attached hereto, in a newspaper of general circulation in the Town, once a week for two consecutive weeks, the date of the first publication to be at least 46 days prior to the date tentatively set for the adoption of the ordinance authorizing the issuance of the Certificates of Obligation, and (b) posted continuously on the Town's website for at least 45 days before the date tentatively set for the adoption of the ordinance authorizing the issuance of the Certificates of Obligation.
4. That this Resolution shall take effect from and after the date of its passage.

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PASSED AND APPROVED THIS 18th DAY OF August, 2020.


Kelly R. Thompson, Mayor

ATTEST:



Penny Spikes, Town Secretary

Exhibit "A"

**NOTICE OF INTENTION TO ISSUE TOWN OF
WESTOVER HILLS, TEXAS COMBINATION TAX
AND REVENUE CERTIFICATES OF
OBLIGATION, SERIES 2020**

NOTICE IS HEREBY GIVEN that it is the intention of the Town Council of the Town of Westover Hills, Texas, to issue one or more series of the interest bearing certificates of obligation of the Town, in the aggregate principal amount not to exceed \$2,500,000, for the purpose of paying contractual obligations to be incurred by the Town for: (i) rehabilitating and improving streets and roads, including related drainage, utility infrastructure, landscaping and signage for said projects, and acquiring land and interests in land and properties for said projects, (ii) park improvements, (iii) purchasing security cameras and related equipment, and (iv) costs and fees of professional services of attorneys, financial advisors and other professionals rendered in connection with such projects and the issuance of the certificates of obligation. The Town Council tentatively proposes to authorize the issuance of the certificates of obligation at a regular meeting of the Town Council to be held at 4:00 p.m. on October 20, 2020, at the Town of Westover Hills Town Hall, 5824 Merrymount Road, Fort Worth, Texas 76107, the regular meeting place of the Town Council. The certificates of obligation shall be payable from the levy of a direct and continuing ad valorem tax against all taxable property within the Town and from a limited pledge (not to exceed \$1,000) of the surplus revenues derived from the operation of the Town's waterworks and sewer system. In the event that the Town Council will be unable to meet at Town Hall on October 20, 2020, the Town will post on its website, www.westoverhills.us, information for persons to attend the meeting by telephone, teleconference or other electronic means.

The maximum interest rate for the certificates of obligation will not exceed the maximum legal interest rate, the maximum maturity date for the certificates of obligation is February 15, 2035, and the estimated combined principal and interest required to pay the certificates of obligation to be authorized on time and in full is \$3,117,433. The Town currently has outstanding debt obligations secured by and payable from ad valorem taxes equal to \$2,435,000 in principal amount and \$2,884,101 in combined principal and interest required to pay such outstanding debt obligations on time and in full.

The certificates of obligation are to be issued, and this notice is given, under and pursuant to the provisions of Texas Local Government Code, Chapter 271, Subchapter C.

TOWN OF WESTOVER HILLS, TEXAS