

RESOLUTION AUTHORIZING THE CITY MANAGER TO TAKE ACTIONS NECESSARY TO APPROVE THE ISSUANCE OF REFUNDING BONDS DESIGNATED AS NUECES RIVER AUTHORITY WATER SUPPLY FACILITIES REVENUE REFUNDING BONDS, SERIES 2015; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the authorized representative of the City of Corpus Christi, Texas (the “City”) shall approve the issuance of bonds by the Nueces River Authority (the “NRA”) designated as “Nueces River Authority Water Supply Facilities Revenue Refunding Bonds, Series 2015”, in the aggregate estimated principal amount of \$63,100,000 (the “NRA Bonds”); and

WHEREAS, the NRA Bonds will refund for debt service savings certain currently outstanding NRA obligations (the “Refunded Bonds”); and

WHEREAS, the City has executed contracts with the NRA (the “Contract”) pursuant to which the City is obligated to make payments sufficient to pay the debt service due and payable on the NRA Bonds and the Refunded Bonds; and

WHEREAS, the City has requested that NRA consider the issuance of the NRA Bonds to extend the maturity of the Refunded Bonds and to produce debt service savings on the Refunded Bonds that are subject to redemption prior to their scheduled maturities; and

WHEREAS, the City has been advised by representatives of the NRA that it is willing to proceed with the issuance of the NRA Bonds; and

WHEREAS, the documents governing the issuance of the NRA Bonds each provide that refunding bonds may be issued subject to the approval of the terms of such refunding bonds by the City; and

WHEREAS, because of fluctuating conditions in the municipal bond market, the City Council has determined to delegate to the City Manager, or his designee, the authority to approve the terms of the NRA Bonds, subject to the parameters hereinafter described.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CORPUS CHRISTI, TEXAS:

Section 1. That the City Manager, or his designee, is hereby authorized to act on behalf of the City to approve the terms of the NRA Bonds. The City Manager, or his designee, may evidence such approval on behalf of the City by executing the bond purchase agreement prepared in connection with the sale and delivery of the NRA Bonds, or by executing a certificate evidencing the approval of the terms of the NRA Bonds, as the City Manager, or his designee, in their discretion may determine.

Section 2. That the City Manager, or his designee, is authorized to consult with M.E. Allison & Co., Inc., the City's financial advisor, and Norton Rose Fulbright US LLP, the City's bond counsel, to determine that the sale of the NRA Bonds occurs on such terms that are consistent with the financial and legal conditions in the municipal bond market at the time the NRA Bonds are priced for sale by the NRA.

Section 3. That the City Manager, or his designee, shall be and is 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 execute, acknowledge and deliver in the name and under the corporate seal and on behalf of the City all such instruments, whether herein mentioned, as may be necessary or desirable in order to carry out the terms and provisions of this Resolution, including, but not limited to, approving the form of the notice of redemption calling the Refunded Bonds for redemption prior to their scheduled maturities, entering into on behalf of the City, and as the act and deed of the City Council, a continuing disclosure agreement for purposes of compliance with the Rule, and such certifications or instruments as may be necessary to effect the issuance of the NRA Bonds. A determination by the City Manager, or his designee, that the final forms of such certifications or instruments, including specifically, but not by way of limitation, the bond purchase agreement and offering documents, if any, relating to the NRA Bonds, comply with the authorizing documents relating to the NRA Bonds, and applicable Texas law, shall have the same force and effect as a finding or determination made by the City Council.

Section 4. That any approvals or prerequisites to the issuance of the NRA Bonds specified or required under the Contract (that were or are to inure to the benefit of the City) are hereby waived in their entirety and this Resolution shall serve as the only necessary and timely approval of the City of the issuance of the NRA Bonds.

Section 5. That the foregoing notwithstanding, the City Manager, or his designee, shall not approve the sale of the NRA Bonds if the debt service savings to be generated by the issuance of such NRA Bonds does not generate at least a two and three-fourths percent (2.75%) net present value savings to the City. Prior to the delivery of the NRA Bonds, the City Manager, or his designee, shall execute and deliver to the City Council a certificate setting forth the terms of such refunding bonds, and in such certificate the City Manager, or his designee, shall state that the terms of such refunding bonds conform to the parameters set forth in this Resolution.

Section 6. That the authority delegated to the City Manager to approve the sale of the NRA Bonds shall expire on December 30, 2015.

Section 7. That this Resolution shall become effective immediately upon its adoption by the City Council. This Resolution supersedes any prior resolutions adopted by the City Council with respect to the NRA Bonds.

PASSED AND APPROVED this the _____ day of _____, 2015.

Nelda Martinez, Mayor
City of Corpus Christi, Texas

ATTEST:

Rebecca Huerta, City Secretary

(SEAL)

APPROVED THIS _____ DAY OF _____, 2015:

Miles Risley, City Attorney

THE STATE OF TEXAS)(

COUNTY OF NUECES)(

I, the undersigned, City Secretary of the City of Corpus Christi, Texas, do hereby certify that the above and foregoing is a true, full and correct copy of a Resolution passed by the City Council of the City of Corpus Christi, Texas (and of the minutes pertaining thereto) on the _____ day of _____, 2015, relating to establishing the City's authorization to the City Manager to take actions necessary to approve the issuance of refunding bonds designated as Nueces River Authority Water Supply Facility Revenue Refunding Bonds, Series 2015, which Resolution is duly of record in the minutes of said City Council, and said meeting was open to the public, and public notice of the time, place and purpose of said meeting was given, all as required by Texas Government Code, Chapter 551.

EXECUTED UNDER MY HAND AND SEAL of said City, this the _____ day of _____, 2015.

City Secretary

(CITY SEAL)

The foregoing ordinance was read for the _____ time and passed to its second reading on this the _____ day of _____, 2015, by the following vote:

Nelda Martinez	_____	Rudy Garza	_____
Chad Magill	_____	Colleen McIntyre	_____
Lillian Riojas	_____	Brian Rosas	_____
Lucy Rubio	_____	Mark Scott	_____
Carolyn Vaughn	_____		

ATTEST:

Rebecca Huerta
City Secretary

Nelda Martinez
Mayor

That the foregoing ordinance was read for the _____ time and passed finally on this the _____ day of _____, 2015, by the following vote:

Nelda Martinez	_____	Rudy Garza	_____
Chad Magill	_____	Colleen McIntyre	_____
Lillian Riojas	_____	Brian Rosas	_____
Lucy Rubio	_____	Mark Scott	_____
Carolyn Vaughn	_____		

PASSED AND APPROVED, this the _____ day of _____, 2015.

ATTEST:

Rebecca Huerta
City Secretary

Nelda Martinez
Mayor