

A RESOLUTION BY THE CITY COUNCIL OF THE CITY OF CORPUS CHRISTI, TEXAS APPROVING THE CITY'S PRELIMINARY OFFICIAL STATEMENT PERTAINING TO THE SALE OF OBLIGATIONS DESIGNATED AS "CITY OF CORPUS CHRISTI, TEXAS COMBINATION TAX AND SURPLUS AIRPORT REVENUE CERTIFICATES OF OBLIGATION, SERIES 2012 (AMT)"; COMPLYING WITH THE REQUIREMENTS CONTAINED IN THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION'S RULE 15c2-12; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the City Council (the *Council*) of the City of Corpus Christi, Texas (the *City*) hereby finds and determines that the current tax-exempt bond market is favorable to allow the City to sell its "City of Corpus Christi, Texas Combination Tax and Surplus Airport Revenue Certificates of Obligation, Series 2012 (AMT)" (the *Certificates*) for the purposes of constructing, acquiring, purchasing, renovating, equipping, enlarging, and improving the City's airport facilities pursuant to the provisions of Texas law; and

WHEREAS, the City has previously retained M.E. Allison & Co., Inc. as its financial advisors and Fulbright & Jaworski L.L.P., as its bond counsel, relating to the proposed issuance of any obligations; and

WHEREAS, the Council contemplates the adoption of a delegation ordinance relating to the Certificates at the July 31, 2012 meeting; and

WHEREAS, the City is contemplating the sale of the Certificates in the approximate amount of \$6,000,000 at a negotiated sale on or about August 2, 2012; and

WHEREAS, in order to maximize the City's flexibility on the timing of entering this tax-exempt market, the City appoints the investment banks identified in the minutes of the meeting of the Council at which this Resolution is adopted as the syndicate of underwriters, each serving in the capacity specified in such minutes, for the proposed issuance of the Certificates (the *Underwriters*); and

WHEREAS, prior to the offering, sale, and delivery of the Certificates the appropriate officials of the City must review and approve the distribution of a "deemed final" preliminary official statement (the *Preliminary Official Statement*) prepared by the City for use by the Underwriters in their marketing and sale of the Certificates in order to comply with the requirements contained in 17 C.F.R. §240.15c2-12 (the *Securities and Exchange Commission Rule*); and

WHEREAS, the Council hereby approves the Preliminary Official Statement and delegates to the City's authorized representatives the authority to approve the final official statement relating to the Certificates (the *Final Official Statement*, and collectively with the Preliminary Official Statement, the *Official Statement*), which approval and delegation, respectively, includes selection and inclusion in such documents of portions of the City's Comprehensive Annual Financial Report for the period ending July 31, 2011; and

WHEREAS, the Council hereby approves the Preliminary Official Statement, including the City's Comprehensive Financial Report for the period ending July 31, 2011, pertaining to the proposed issuance of the Certificates; and

WHEREAS, based upon their review of the Official Statement, the appropriate officials of the City must find to the best of their knowledge and belief, after reasonable investigation, that the representations of facts pertaining to the City contained in the Official Statement are true and correct and that, except as disclosed in the Official Statement, there are no facts pertaining to the City that would adversely affect the issuance of the Certificates or the City's ability to pay the debt service requirements on the Certificates when due; and

WHEREAS, the City will comply with the requirements contained in the Securities and Exchange Commission Rule concerning the creation of a contractual obligation between the City and the Underwriters to provide the Underwriters with the Official Statement in a time and manner that will enable the Underwriters to comply with the distribution requirements and the continuing disclosure requirements contained in the Securities and Exchange Commission Rule; and

WHEREAS, the Council authorizes the Mayor, City Manager, Assistant City Manager, Director of Financial Services, City Secretary, and the City Attorney, as appropriate, or their designees, to review, approve, and execute any document or certificate in order to allow the City to comply with the requirements contained in the Securities and Exchange Commission Rule; and

WHEREAS, the Council hereby finds and determines that these actions are in the best interests of the residents of the City; now, therefore,

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

SECTION 1: The Preliminary Official Statement, including the City's Comprehensive Financial Report for the period ending July 31, 2011, prepared in connection with the issuance and sale of the Certificates is hereby approved, such documents to read substantially as attached hereto as Exhibit A and incorporated herein by reference and made a part of this Resolution for all purposes, and the Mayor and the City Secretary are hereby authorized to execute and cause distribution to be made of such documents for and on behalf of the City.

SECTION 2: M.E. Allison & Co., Inc. will also coordinate the sale of the Certificates with the national rating services and bond insurance companies, if any, and will otherwise coordinate the financial aspects relating to this transaction to ensure that the City receives the lowest possible interest rates on the Certificates from the Underwriters at a negotiated sale on or about August 2, 2012 and to comply with all regulations and rules promulgated by the United States Securities and Exchange Commission and the Municipal Securities Rule Making Board.

SECTION 3: The Underwriters (as identified in the Preliminary Official Statement) are confirmed to serve as the underwriting syndicate for the proposed issuance of the Certificates by the City.

SECTION 4: The Mayor, City Manager, Assistant City Manager, Director of Financial Services, City Secretary, and City Attorney, as appropriate, are authorized to review and approve the Official Statement pertaining to the offering, sale, and issuance of the Certificates and to execute any document or certificate in order to comply with the requirements contained in the Securities and Exchange Commission Rule.

SECTION 5: The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Council.

SECTION 6: All ordinances and resolutions, or parts thereof, which are in conflict or inconsistent with any provisions of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.

SECTION 7: This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

SECTION 8: If any provision of this Resolution or the application thereof to any person or circumstance shall be held to be invalid, the remainder of this Resolution and the application of such provision to other persons and circumstances shall nevertheless be valid, and this Council hereby declares that this Resolution would have been enacted without such invalid provision.

SECTION 9: It is officially found, determined, and declared that the meeting at which this Resolution is adopted was open to the public and public notice of the time, place, and subject matter of the public business to be considered at such meeting, including this Resolution, was given, all as required by Chapter 551, as amended, Texas Government Code.

SECTION 10: This Resolution shall be in force and effect from and after its final passage, and it is so resolved.

[The remainder of this page intentionally left blank.]

PASSED, ADOPTED AND APPROVED on this the 26th day of June, 2012.

CITY OF CORPUS CHRISTI, TEXAS

Mayor

ATTEST:

City Secretary

(CITY SEAL)

APPROVED THIS ____ DAY OF _____, 2012:

Carlos Valdez, 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 26th day of June, 2012, relating to establishing the City's intention to adopt a Preliminary Official Statement Resolution concerning the issuance of certificates of obligation, 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 _____, 2012.

City Secretary

(CITY SEAL)

EXHIBIT A

Preliminary Official Statement

See Tab No. __