

RESOLUTION

RESOLUTION BY THE CITY COUNCIL OF THE CITY OF CORPUS CHRISTI, TEXAS AUTHORIZING AND APPROVING PUBLICATION OF NOTICE OF INTENTION TO ISSUE NOT MORE THAN \$50,005,000 OF CERTIFICATES OF OBLIGATION, IN ONE OR MORE SERIES, FOR CERTAIN FACILITY CONSTRUCTION AND CAPITAL IMPROVEMENTS, AS INCLUDED AND APPROVED IN THE FISCAL YEAR 2024 CAPITAL BUDGET; COMPLYING WITH THE REQUIREMENTS CONTAINED IN SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the City Council (the *City Council*) of the City of Corpus Christi, Texas (the *City*) has determined that it is advisable and necessary to issue and sell one or more series of certificates of obligation (the *Certificates*) as taxable or tax-exempt obligations and in an aggregate amount not to exceed \$50,005,000 as provided pursuant to the provisions of the Certificate of Obligation Act of 1971, as amended, Texas Local Government Code, Section 271.041 through Section 271.064, for the purpose of paying contractual obligations of the City to be incurred for making permanent public improvements and for other public purposes, to-wit: (1) (a) constructing, acquiring, purchasing, renovating, enlarging, and improving City administrative facilities and signage, including renovations and improvements to City Hall and a new public works department facility for City vehicles, (b) constructing, acquiring, purchasing, renovating, enlarging, and improving City public health facilities and signage, including renovations and improvements to the City's public health department building, (c) constructing, acquiring, purchasing, renovating, enlarging, and improving City public safety facilities and signage, including a Training Academy and a new fire station, (d) designing, demolishing, constructing, renovating, improving, reconstructing, restructuring and extending streets and thoroughfares and related land and right-of-way sidewalks, streetscapes, collectors, drainage, landscape, signage, acquiring lands and rights-of-way necessary thereto or incidental therewith, (e) constructing, acquiring, purchasing, renovating, enlarging, and improving City solid waste facilities, including landfill site development, a gas collection and control system, and related road improvements, and (f) constructing, acquiring, purchasing, renovating, enlarging, and improving City park facilities, including South Bay Park and City golf courses; (2) the purchase of materials, supplies, equipment, machinery, landscaping, land, and rights-of-way for authorized needs and purposes; and (3) the payment of professional services related to the design, construction, management and financing of the aforementioned projects; and

WHEREAS, prior to the offering, sale, and issuance of the Certificates, the appropriate officials of the City must review and approve the distribution of a "deemed final" preliminary official statement (the *Official Statement*) in order to comply with the requirements contained in 17 C.F.R. §240.15c2-12 (the *Securities and Exchange Commission Rule*); 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 Council 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 proposed purchaser(s) of the Certificates (the *Purchasers*) to provide the Purchasers with an Official Statement in a time and manner that will enable the Purchasers to comply with the distribution requirements and continuing disclosure requirements contained in the Securities and Exchange Commission Rule; and

WHEREAS, the City Council authorizes the City Manager, any Assistant City Manager, the Chief Financial Officer, the Director of Finance and Procurement, 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, prior to the issuance of the Certificates, the City Council is required to publish notice of its intention to issue the Certificates in a newspaper of general circulation in the City, and if the City maintains an internet website, publish such notice of intent on the City's internet website, such notice stating (i) the time and place the City Council tentatively proposes to pass the ordinance authorizing the issuance of the Certificates, (ii) the purposes for which the Certificates are to be issued, (iii) the manner in which the City Council proposes to pay the Certificates; (iv) the then-current principal amount of all outstanding ad valorem debt obligations of the City; (v) the then-current combined principal and interest required to pay all outstanding ad valorem debt obligations of the City on time and in full, which may be based on the City's expectations relative to the interest due on any variable rate ad valorem debt obligations; (vi) the maximum principal amount of the Certificates to be authorized; (vii) the estimated interest rate for the Certificates to be authorized or that the maximum interest rate for the Certificates may not exceed the maximum legal interest rate; and (viii) the maximum maturity date of the Certificates to be authorized; and

WHEREAS, the City Council hereby finds and determines that such documents pertaining to the sale of the Certificates should be approved, and the City should proceed with the giving of notice of intention to issue the Certificates in the time, form, and manner provided by law; and

WHEREAS, the City Council hereby finds and determines that the adoption of this Resolution is 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 City Secretary is hereby authorized and directed to cause notice to be published of the City Council's intention to issue the Certificates in an amount not to exceed \$50,005,000 for the purpose of paying contractual obligations of the City to be incurred for making permanent public improvements and for other public purposes, to-wit: (1) (a) constructing, acquiring, purchasing, renovating, enlarging, and improving City administrative facilities and signage, including renovations and improvements to City Hall and a new public works department facility for City vehicles, (b) constructing, acquiring, purchasing, renovating, enlarging, and

improving City public health facilities and signage, including renovations and improvements to the City's public health department building, (c) constructing, acquiring, purchasing, renovating, enlarging, and improving City public safety facilities and signage, including a Training Academy and a new fire station, (d) designing, demolishing, constructing, renovating, improving, reconstructing, restructuring and extending streets and thoroughfares and related land and right-of-way sidewalks, streetscapes, collectors, drainage, landscape, signage, acquiring lands and rights-of-way necessary thereto or incidental therewith, (e) constructing, acquiring, purchasing, renovating, enlarging, and improving City solid waste facilities, including landfill site development, a gas collection and control system, and related road improvements, and (f) constructing, acquiring, purchasing, renovating, enlarging, and improving City park facilities, including South Bay Park and City golf courses; (2) the purchase of materials, supplies, equipment, machinery, landscaping, land, and rights-of-way for authorized needs and purposes; and (3) the payment of professional services related to the design, construction, management and financing of the aforementioned projects. The Certificates will be payable from the levy of an annual ad valorem tax, within the limitations prescribed by law, upon all taxable property within the City and additionally from a pledge of and lien on certain revenues derived from the operation of the City's solid waste management system. The notice hereby approved and authorized to be published shall read substantially in the form and content of Exhibit A attached hereto, which notice is incorporated herein by reference as a part of this Resolution for all purposes.

SECTION 2: The City Secretary shall cause the notice described in Section 1 to be published in a newspaper of general circulation in the City, once a week for two consecutive weeks, the date of the first publication shall be at least forty-six (46) days prior to the date stated therein for passage of the ordinance authorizing the issuance of the Certificates. Additionally, the City Secretary shall cause the notice described in Section 1 to be posted continuously on the City's website for at least forty-five (45) days prior to the date stated therein for passage of the ordinance authorizing the issuance of the Certificates.

SECTION 3: The City Manager, any Assistant City Manager, the Chief Financial Officer, the Director of Finance and Procurement, and the City Attorney, as appropriate, or their designees, 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 4. 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 City Council.

SECTION 5: All ordinances and resolutions, or parts thereof, which are in conflict or inconsistent with any provision 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 6: This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

SECTION 7: 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 the City Council hereby declares that this Resolution would have been enacted without such invalid provision.

SECTION 8: 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 9: This Resolution shall be in force and effect from and after the date of its adoption, and it is so resolved.

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PASSED AND APPROVED, this the ____ day of _____, 2024.

CITY OF CORPUS CHRISTI, TEXAS

Mayor

ATTEST:

City Secretary

(CITY SEAL)

APPROVED THIS ____ DAY OF _____, 2024:

Miles Risley, City Attorney

Exhibit A

NOTICE OF INTENTION TO ISSUE
CITY OF CORPUS CHRISTI, TEXAS
CERTIFICATES OF OBLIGATION

NOTICE IS HEREBY GIVEN that the City Council of the City of Corpus Christi, Texas will convene at its regular meeting place in the City Hall in Corpus Christi, Texas, beginning at 11:30 A.M., Corpus Christi, Texas time on Tuesday, April 23, 2024, to consider at its first reading, and beginning at 11:30 A.M., Corpus Christi, Texas time on Tuesday, May 14, 2024, to consider at its second and final reading the passage of an ordinance or ordinances and take such other actions as may be deemed necessary to authorize the issuance of one or more series of certificates of obligation, as taxable or tax-exempt obligations, in an aggregate principal amount not to exceed \$50,005,000 for the purpose or purposes of paying contractual obligations of the City to be incurred for making permanent public improvements and for other public purposes, to-wit: (1) (a) constructing, acquiring, purchasing, renovating, enlarging, and improving City administrative facilities and signage, including renovations and improvements to City Hall and a new public works department facility for City vehicles, (b) constructing, acquiring, purchasing, renovating, enlarging, and improving City public health facilities and signage, including renovations and improvements to the City's public health department building, (c) constructing, acquiring, purchasing, renovating, enlarging, and improving City public safety facilities and signage, including a Training Academy and a new fire station, (d) designing, demolishing, constructing, renovating, improving, reconstructing, restructuring and extending streets and thoroughfares and related land and right-of-way sidewalks, streetscapes, collectors, drainage, landscape, signage, acquiring lands and rights-of-way necessary thereto or incidental therewith, (e) constructing, acquiring, purchasing, renovating, enlarging, and improving City solid waste facilities, including landfill site development, a gas collection and control system, and related road improvements, and (f) constructing, acquiring, purchasing, renovating, enlarging, and improving City park facilities, including South Bay Park and City golf courses; (2) the purchase of materials, supplies, equipment, machinery, landscaping, land, and rights-of-way for authorized needs and purposes; and (3) the payment of professional services related to the design, construction, management and financing of the aforementioned projects. The certificates of obligation (the *Certificates*) will be payable from the levy of an annual ad valorem tax, within the limitations prescribed by law, upon all taxable property within the City and from a lien on and pledge of certain revenues derived by the City from the operation of the City's solid waste management system. In accordance with Section 271.049, as amended, Texas Local Government Code, (i) the current principal amount of all of the City's outstanding public securities secured by and payable from ad valorem taxes is \$461,175,000.00; (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 \$603,546,320.68; (iii) the estimated combined principal and interest required to pay the Certificates to be authorized on time and in full is \$73,514,803.75; (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, 2044. The Certificates are to be issued, and this notice is given, under and pursuant to the provisions of the Certificate of Obligation Act of 1971, as amended, Texas Local Government Code Section 271.041 through Section 271.064,

Subchapter G of Chapter 363, as amended, Texas Health and Safety Code, and the City's Home Rule Charter.

/s/ Rebecca Huerta
City Secretary,
City of Corpus Christi, Texas