

**RESOLUTION NO. \_\_\_\_\_**

**A RESOLUTION BY THE CITY COUNCIL OF THE CITY OF CORPUS CHRISTI, TEXAS PROVIDING FOR THE DEFEASANCE AND CALLING FOR REDEMPTION CERTAIN CURRENTLY OUTSTANDING OBLIGATIONS; DIRECTING THAT THE CITY SECRETARY, OR DESIGNEE, EFFECTUATE THE REDEMPTION OF THESE OBLIGATIONS; AND OTHER MATTERS IN CONNECTION THEREWITH**

WHEREAS, the City Council (the *Governing Body*) of the City of Corpus Christi, Texas (the *Issuer*) previously adopted an ordinance (the *Ordinance*) on June 22, 2010 authorizing the issuance of obligations designated as “City of Corpus Christi, Texas Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2010 (Convention Center), dated July 1, 2010, in the original principal amount of \$3,000,000 (the *Obligations*); and

WHEREAS, the Obligations are currently outstanding in the principal amount of \$1,315,000 and mature on March 1 in each of the years 2024 through 2030; and

WHEREAS, the Obligations maturing on and after March 1, 2020 are subject to redemption on March 1, 2019 (the *Redemption Date*) or any date thereafter, at the option of the Issuer; and

WHEREAS, the Ordinance provides the notice requirements to effectuate the redemption of the Obligations; and

WHEREAS, it is in the best interest of the Issuer and the citizens of the Issuer to defease and redeem all or a portion of the Obligations as herein provided in order to terminate the payment of interest thereon and to reduce the Issuer’s aggregate debt service requirements in the years subsequent to the redemption date; now, therefore,

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

SECTION 1. All or a portion of the Obligations in an amount not less than \$1,315,000 (but to include such additional amounts due to availability of funds, as hereinafter described), eligible to be redeemed on the Redemption Date, is hereby called for redemption and shall be redeemed on such Redemption Date (the *Redeemed Obligations*). The Governing Body hereby authorizes and directs the Chief Financial Officer or the Director of Finance and Procurement to ultimately determine the principal amount of Redeemed Obligations to be redeemed on the basis of the availability of funds for such purpose by the funding deadline hereinafter described; provided, however, that in no case shall the principal amount of Redeemed Obligations be less than \$1,315,000. This election to redeem is irrevocable upon adoption of this resolution (the *Redemption Resolution*) by the Governing Body. The Notice of Redemption for the Obligations shall be prepared and delivered in the form required by the Ordinance. As directed by an Authorized Official (as hereinafter defined) the Issuer shall transfer on or before the Redemption Date its lawfully available funds to the paying agent/registrar for the selected Redeemed Obligations to effectuate the redemption. Alternatively, the Issuer may transfer its lawfully

available funds to an escrow agent in an amount sufficient (when combined with investment earnings on such initial deposit) to pay all costs of interest due and owing on the Redeemed Obligations from the time of such deposit through the Redemption Date, plus the principal amount of such Redeemed Obligations due and owing at such time of redemption. Upon the making of such deposit, the Redeemed Obligations will be determined to have been defeased and, as a result, discharged and no longer considered outstanding as an obligation of the Issuer in accordance with applicable Texas law.

SECTION 2. The City Manager, Chief Financial Officer, Director of Finance and Procurement, and City Secretary (each an *Authorized Official*) are authorized and instructed to give notice of redemption described herein to the paying agent/registrar for the Redeemed Obligations, called for early redemption, for further delivery thereby to the holders of such Redeemed Obligations, as provided in the Ordinance.

SECTION 3. Each Authorized Official is authorized to evidence adoption of this Redemption Resolution and to do any and all things necessary or convenient to effect the redemption described herein and otherwise give effect to the intent and purpose hereof, including any escrow agent or verification agent, if applicable.

SECTION 4. The Governing Body hereby approves payment from lawfully available Issuer funds of professional fees and expenses of the Issuer's Bond Counsel, the Issuer's Financial Advisor, the paying agent/registrar for the Redeemed Obligations, respectively, and any other party whose services have been determined by the Issuer to be necessary to accomplish the purpose and intent of this Redemption Resolution, including any escrow agent or verification agent, if applicable.

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 Redemption Resolution for all purposes and are adopted as a part of the judgment and findings of the Governing Body.

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

SECTION 7. This Redemption 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 Redemption Resolution or the application thereof to any person or circumstance shall be held to be invalid, the remainder of this Redemption Resolution and the application of such provision to other persons and circumstances shall nevertheless be valid, and the Governing Body hereby declares that this Redemption Resolution would have been enacted without such invalid provision.

SECTION 9. It is officially found, determined, and declared that the meeting at which this Redemption 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

Redemption Resolution, was given, all as required by Chapter 551, as amended, Texas Government Code.

SECTION 10. Though such parties may be identified, and the entry into a particular form of contract may be authorized herein, the Governing Body hereby delegates to each Authorized Official the authority to independently select the counterparty to any agreement with an Escrow Agent, Verification Agent or any other contract that is determined by the Authorized Official, the Issuer's Financial Advisor, or Bond Counsel to be necessary or incidental to carry out the provisions of this Redemption Resolution, as long as each of such contracts has a value of less than the amount referenced in Section 2252.908 of the Texas Government Code (collectively, the *Ancillary Bond Contracts*); and, as necessary, to execute the Ancillary Bond Contracts on behalf and as the act and deed of the Issuer. The Governing Body has not participated in the selection of any of the business entities which are counterparties to the Ancillary Bond Contracts.

SECTION 11. This Redemption 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 24th day of January, 2023.

CITY OF CORPUS CHRISTI, TEXAS

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Mayor

ATTEST:

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City Secretary

(CITY SEAL)

APPROVED THIS 24th day of January, 2023:

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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 24th day of January, 2023, relating to the defeasance and calling for redemption certain currently outstanding obligations, 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 24th day of January, 2023.

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City Secretary

(CITY SEAL)

That the foregoing resolution was read and passed on this the 24th day of January, 2023, by the following vote:

Paulette Guajardo	_____	Jim Klein	_____
Roland Barrera	_____	Mike Pusley	_____
Sylvia Campos	_____	Everett Roy	_____
Gil Hernandez	_____	Dan Suckley	_____
Michael Hunter	_____		

PASSED AND APPROVED, this the 24th day of January, 2023.

ATTEST:

\_\_\_\_\_  
Rebecca Huerta  
City Secretary

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Paulette Guajardo  
Mayor