CERTIFICATE FOR ORDINANCE

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STATE OF TEXAS

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CITY OF FLO	ORENCE §
We, the undersigned officers of the City Council of the City of Florence, Texas, hereby certify as follows:	
thereof, with	That the City Council of the City of Florence, Texas (the "City"), convened ession on the 1st day of September, 2020, at the regular meeting place in the City, and the roll was called of the duly constituted officers and the City Council, to wit:
	Mary Condon Debra Bartos Cahill Lesa Ragsdale Amanda Vance Richard Moon Candy Kyle Mayor Pro-Tem Alderwoman Alderwoman Alderwan Alderwoman Alderwoman
	id persons were present, except the following absentee(s): thus constituting a quorum. among other business, the following was transacted at said meeting: a
	ORDINANCE AUTHORIZING PUBLICATION OF NOTICE OF INTENTION TO ISSUE CITY OF FLORENCE, TEXAS CERTIFICATES OF OBLIGATION, SERIES 2020
and seconde	roduced for the consideration of the City Council. It was then duly moved ed that said Ordinance be adopted; and, after due discussion, said motion, it the adoption of the City Council, prevailed and carried by the following
	AYES:
	NOES:
	A true, full and correct copy of the aforesaid Ordinance adopted at the cribed in the above and foregoing paragraph is attached to and follows this nat the Ordinance has been duly recorded in the official minutes of said

meeting; that the above and foregoing paragraph is a true, full and correct excerpt from the official minutes of said meeting pertaining to the adoption of the Ordinance; that the persons named in the above and foregoing paragraph are the duly chosen, qualified and acting officers and members of the City Council as indicated therein; that each of the officers and members of the City Council was duly and sufficiently notified officially

and personally, in advance, of the date, hour, place and purpose of the aforesaid meeting, and that the Ordinance would be introduced and considered for adoption at said meeting; that said meeting was open to the public as required by law; and that public notice of the date, hour, place and subject of said meeting was given as required by Chapter 551 of the *Texas Government Code*, as amended.

ŞIGNED on the 1st day of September, 2020

City Secketary City of Florence, Texas

Mayor

City of Florence, Texas

(SEAL)



ORDINANCE AUTHORIZING PUBLICATION OF NOTICE OF INTENTION TO ISSUE CITY OF FLORENCE, TEXAS CERTIFICATES OF OBLIGATION, SERIES 2020

STATE OF TEXAS

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CITY OF FLORENCE

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WHEREAS, the City Council of the City of Florence, Texas (the "City"), deems it advisable to issue Certificates of Obligation of the City in accordance with the notice hereinafter set forth; therefore

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF FLORENCE, TEXAS:

<u>Section 1</u>. The facts and recitations contained in the preamble of this Ordinance are hereby found and declared to be true and correct.

Section 2. The City Secretary is hereby authorized and directed to cause to be published in the manner required by law and in substantially the form set forth on Exhibit "A" (which is expressly made a part hereof), a Notice of Intention to Issue Certificates of Obligation.

Section 3. The notice set forth in Section 2 above shall be published in English once a week for two (2) consecutive weeks in a newspaper which is of general circulation in the City, the date of the first publication to be not less than forty five (45) days prior to the date set in said notice for the passage of the Ordinance authorizing the issuance of such Certificates of Obligation.

<u>Section 4</u>. The Mayor, City Secretary, and other officers of the City Council are hereby authorized and directed to do any and all things necessary or desirable to carry out the provisions of this Ordinance.

Section 5. This Ordinance shall take effect immediately upon its passage.

<u>Section 6</u>. That it is hereby officially found and determined that the meeting at which this Ordinance is passed is open to the public as required by law and that public notice of the time, place and purpose of said meeting was given as required.

PASSED AND APPROVED this 1st day of September, 2020.

Mayor

City of Florence, Texas

ATTEST:

City Secretar

City of Florence, Texas

Exhibit "A"

NOTICE OF INTENTION TO ISSUE CERTIFICATES OF OBLIGATION

NOTICE IS HEREBY GIVEN that the City Council of the City of Florence, Texas (the "City"), will meet in the City Hall, P.O. Box 430, 106 South Patterson, Florence, Texas 76527 at 6:00 p.m. on the 27th day of October, 2020, to adopt an Ordinance and take such other action as may be deemed necessary to authorize the issuance of the City of Florence, Texas Certificates of Obligation, payable from City ad valorem taxes and net revenues of the waterworks and sewer system of the City, in the maximum aggregate principal amount of \$1,700,000, bearing interest at any rate or rates, not to exceed the maximum interest rate now or hereafter authorized by law, as shall be determined within the discretion of the City Council, and maturing over a period of years not to exceed forty (40) years from the date thereof, for the purpose of evidencing the indebtedness of the City for all or any part of the cost of (i) purchase and renovation of a building to be used for a new City Hall, courtroom facilities, police department, and other City offices, and (ii) purchase and renovation of a second building to be used for the City's public works department and a utility shop, and the costs of all professional services related thereto.

The public is further hereby notified as follows:

- (a) As of the date of this notice the current principal balance of all outstanding debt obligations of the City is \$1,060,699.64
- (b) As of the date of this notice the combined principal and interest required to pay all outstanding debt obligations of the City on time and in full (which is based on the City's expectations related to the interest due on any variable rate debt of the City) is \$1,230,384.15
- (c) The maximum principal amount of Certificates of Obligation to be issued is \$1,700,000.

(d) The estimated combined principal and interest required to pay the

Certificates of Obligation to be authorized on time and in full is \$2,666,553.

(e) The estimated interest rate for the Certificates of Obligation to be issued is

2.375% per annum. Such interest rate may vary based on market conditions but will not

exceed the maximum legal interest rate.

(f) The maximum maturity date of the Certificates of Obligation to be

authorized is 40 years from the date of issuance, currently estimated to be November 1,

2060.

WITNESS MY HAND, this 1st day of September, 2020

CITY OF FLORENCE, TEXAS

By: Mary Condon, Mayor