

ORDINANCE NO. ____-02-2023

DIRECTING PUBLICATION AND POSTING OF NOTICE OF INTENTION TO ISSUE COMBINATION TAX AND REVENUE CERTIFICATES OF OBLIGATION; AND ORDAINING OTHER MATTERS RELATING TO THE SUBJECT

WHEREAS, the City of Fort Worth, Texas (the “City”), expects to pay expenditures in connection with the design, planning, acquisition and construction of the projects described in **Exhibit A** to this Ordinance prior to the issuance of the hereinafter described Certificates of Obligation; and

WHEREAS, the City Council of the City (the “Council”) hereby finds, considers and declares that the reimbursement of the payment by the City of such expenditures will be appropriate and consistent with the lawful objectives of the City and, as such, chooses to declare its intention, in accordance with the provisions of Section 1.150-2 of the U.S. Treasury Regulations, to reimburse itself for such payments at such time as it issues the Certificates of Obligation; and

WHEREAS, it is hereby officially found and determined that the meeting at which this Ordinance was considered was open to the public, and public notice of the time, place and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF FORT WORTH, TEXAS:

Section 1. That hereto and marked **Exhibit A** is the form of Notice of Intention to Issue Combination Tax and Revenue Certificates of Obligation (the “Notice”), the form and substance of which are hereby passed and approved.

Section 2. That the City Manager shall cause the Notice to be (a) published, in substantially the form attached hereto, in a newspaper of general circulation in the City, once a week for two consecutive weeks, the date of the first publication to be before the forty-fifth (45th) day before the day tentatively proposed for authorizing the issuance of the Certificates of Obligation as shown in the Notice and (b) posted, in substantially the form attached hereto, continuously on the City’s internet website for at least forty-five (45) days before the day tentatively proposed for authorizing the issuance of the Certificates of Obligation as shown in the Notice.

Section 3. That the improvements to be financed with proceeds from the proposed Certificates of Obligation are to be used for the purposes described in the Notice.

Section 4. That attached hereto as **Schedule I** is a list of outstanding debt obligations of the City which the City hereby designates as self-supporting debt for purposes of Subchapter C of Chapter 271, Texas Local Government Code, as amended.

Section 5. That all costs to be reimbursed pursuant to this Ordinance will be capital expenditures; the proposed Certificates of Obligation shall be issued within 18 months of the later of (i) the date the expenditures are paid or (ii) the date on which the property, with respect to which such expenditures were made, is placed in service; and the foregoing notwithstanding, the Certificates of Obligation will not be issued pursuant to this Ordinance on a date that is more than three years after the date any expenditure which is to be reimbursed is paid.

Section 6. That this Ordinance shall be effective immediately from and after its passage, and it is accordingly so ordained.

ADOPTED AND EFFECTIVE February 14, 2023.

Mayor, City of Fort Worth, Texas

ATTEST:

City Secretary, City of
Fort Worth, Texas

APPROVED AS TO FORM:

City Attorney, City of
Fort Worth, Texas

(City Seal)

Exhibit A

NOTICE OF INTENTION TO ISSUE COMBINATION TAX AND REVENUE CERTIFICATES OF OBLIGATION

NOTICE IS HEREBY GIVEN that it is the intention of the City Council (the “Council”) of the City of Fort Worth, Texas (the “City”), to issue one or more series of interest bearing certificates of obligation of the City to be entitled “City of Fort Worth, Texas Combination Tax and Revenue Certificates of Obligation”, for the purpose of paying all or a portion of the City’s contractual obligations incurred in connection with the (i) construction, improvement and equipment of City Hall, including related street and sidewalk improvements, (ii) construction, improvement and equipment of the Fort Worth Convention Center, including related street and sidewalk improvements, and (iii) payment of fiscal, engineering and legal fees incurred in connection therewith. The Council tentatively proposes to authorize the issuance of said series (one or more) of Certificates of Obligation at its regular meeting place in the City Hall at a meeting to commence at 7:00 o’clock, p.m., on the 11th day of April, 2023. In the event the Council will be unable to meet at City Hall on April 11, 2023, the City will post information on its website for attending the meeting by telephone, teleconference or other electronic means. The maximum principal amount of Certificates of Obligation that may be authorized to be sold on said date for such purposes described above is \$94,000,000. The Council presently proposes to provide for the payment of said series (one or more) of Certificates of Obligation from the levy of ad valorem taxes and from a limited pledge (not to exceed \$1,000) of surplus revenues derived from the operation of the City’s water and sewer system.

In accordance with the provisions of Subchapter C of Chapter 271, Texas Local Government Code, as amended (“Chapter 271”), the following information has been provided by the City (excludes \$72,401,667 principal amount of outstanding debt obligations the City has designated as self-supporting and which the City reasonably expects to pay from revenue sources other than ad valorem taxes; provided, however, that in the event such self-supporting revenue sources are insufficient to pay such debt service, the City is obligated to levy ad valorem taxes to pay such debt obligations): (i) the principal amount of all outstanding debt obligations of the City is \$835,553,333; (ii) the current combined principal and interest required to pay all outstanding debt obligations of the City on time and in full is \$1,027,554,776; (iii) the maximum principal amount of the Certificates of Obligation to be authorized is \$94,000,000; (iv) the estimated combined principal and interest required to pay the Certificates of Obligation to be authorized on time and in full is \$157,065,750; (v) the maximum interest rate for the Certificates of Obligation may not exceed the maximum legal interest rate; and (vi) the maximum maturity date of the Certificates of Obligation to be authorized is September 1, 2043. The ordinance designating certain outstanding debt obligations of the City as self-supporting for purposes of Chapter 271 is available upon request to the City at the address noted above.

CITY OF FORT WORTH, TEXAS

/s/ Mattie Parker

Mayor

Schedule I

CITY OF FORT WORTH, TEXAS

Self-Supporting Debt

The City designates all or a portion of the following outstanding debt obligations of the City as self-supporting debt for purposes of Subchapter C of Chapter 271, Texas Local Government Code, as amended:

Combination Tax and Revenue Certificates of Obligation, Taxable Series 2013B;
General Purpose Refunding Bonds, Series 2014;
General Purpose Refunding Bonds, Series 2015;
General Purpose Refunding and Improvement Bonds, Series 2015A;
General Purpose Refunding and Improvement Bonds, Series 2016;
General Purpose Refunding and Improvement Bonds, Series 2020;
General Purpose Refunding Bonds, Taxable Series 2021; and
Combination Tax and Revenue Certificates of Obligation, Series 2021.

THE STATE OF TEXAS :
COUNTIES OF TARRANT, DENTON, PARKER, WISE AND JOHNSON :
CITY OF FORT WORTH :

I, Jannette Goodall, City Secretary of the City of Fort Worth, in the State of Texas (the “City”), do hereby certify that I have compared the attached and foregoing excerpt from the minutes of the regular, open, public meeting of the City Council of the City held on February 14, 2023, and of the ordinance authorizing the publication and posting of notice of intention to issue Certificates of Obligation, which was duly passed at said meeting, and that said copy is a true and correct copy of said excerpt and the whole of said ordinance. 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 Chapter 551, Texas Government Code, as amended.

In testimony whereof, I have set my hand and have hereunto affixed the seal of the City of Fort Worth, this ____ day of February, 2023.

City Secretary of the
City of Fort Worth, Texas

(City Seal)