

ORDINANCE NO. _____

AN ORDINANCE FINDING THAT THE SPECIAL ELECTION CONDUCTED ON MAY 7, 2022, ON THE QUESTION OF THE ISSUANCE OF AD VALOREM TAX SUPPORTED PUBLIC SECURITIES WAS DULY AND LAWFULLY HELD; DECLARING THE RESULTS OF THE ELECTION; AND EXPRESSING OFFICIAL INTENT TO REIMBURSE EXPENDITURES WITH PROCEEDS OF FUTURE DEBT

WHEREAS, on February 8, 2022, the City Council of the City of Fort Worth adopted Ordinance 25326-02-2022 Ordering an Election by the Qualified Voters of the City of Fort Worth, Texas, on May 7, 2022, on the Question of the Issuance of Ad Valorem Tax Supported Public Securities for the 2022 General Obligation Debt Program; and

WHEREAS, all circumstances surrounding calling of election, giving of notice (including, but not limited to, dissemination of voter information documents conforming with Section 1251.052(b) of the Texas Government Code), holding of election, and return of ballots have been legally had and done; and

WHEREAS, a tabulation of the votes for and against each measure in each precinct and the sum of the precinct totals has been prepared in accordance with State law; and

WHEREAS, more than fifty percent of the votes cast with regards to Propositions A, B, C, D, and E were cast in favor of the listed propositions, meaning that public securities outlined in the listed propositions may be issued in accordance with State law; and

WHEREAS, the City expects to pay expenditures from available funds in connection with the public-securities-funded capital improvement program representing the listed propositions approved with more than fifty percent of the votes cast (collectively, the "Project") prior to the issuance of the securities by the City in connection with the financing of the Project; and

WHEREAS, the City finds, considers, and declares that the reimbursement of the City for the payment 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 Treasury Regulations, to reimburse itself for such payments at such time as it issues public securities to finance the Project.

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

SECTION 1.

The City Council officially finds and determines that the election on May 7, 2022 was duly and lawfully held.

SECTION 2.

The City Council officially finds and determines that the following votes were cast at the election held on May 7, 2022, at which election the following Propositions were submitted for consideration by the resident, qualified electors of the City of Fort Worth who voted at the election:

PROPOSITION A

THE ISSUANCE OF \$369,218,300 OF PUBLIC SECURITIES FOR STREETS AND MOBILITY INFRASTRUCTURE IMPROVEMENTS AND THE IMPOSITION OF TAXES SUFFICIENT TO PAY THE PRINCIPAL AND INTEREST ON THE PUBLIC SECURITIES

	<u>Tarrant County</u>	<u>Denton County</u>	<u>Parker County</u>	<u>Total</u>
FOR	19,671	261	37	19,969
AGAINST	9,514	244	19	9,777

PROPOSITION B

THE ISSUANCE OF \$123,955,500 OF PUBLIC SECURITIES FOR PARK AND RECREATION IMPROVEMENTS AND THE IMPOSITION OF TAXES SUFFICIENT TO PAY THE PRINCIPAL AND INTEREST ON THE PUBLIC SECURITIES

	<u>Tarrant County</u>	<u>Denton County</u>	<u>Parker County</u>	<u>Total</u>
FOR	17,893	219	32	18,144
AGAINST	11,148	284	23	11,455

PROPOSITION C

THE ISSUANCE OF \$12,505,200 OF PUBLIC SECURITIES FOR PUBLIC LIBRARY IMPROVEMENTS AND THE IMPOSITION OF TAXES SUFFICIENT TO PAY THE PRINCIPAL AND INTEREST ON THE PUBLIC SECURITIES

	<u>Tarrant County</u>	<u>Denton County</u>	<u>Parker County</u>	<u>Total</u>
FOR	17,639	231	25	17,895
AGAINST	11,335	269	30	11,634

PROPOSITION D

THE ISSUANCE OF \$39,321,000 OF PUBLIC SECURITIES FOR POLICE AND FIRE PUBLIC SAFETY IMPROVEMENTS AND THE IMPOSITION OF TAXES SUFFICIENT TO PAY THE PRINCIPAL AND INTEREST ON THE PUBLIC SECURITIES

	<u>Tarrant County</u>	<u>Denton County</u>	<u>Parker County</u>	<u>Total</u>
FOR	21,581	344	42	21,967
AGAINST	7,498	155	14	7,667

PROPOSITION E

THE ISSUANCE OF \$15,000,000 OF PUBLIC SECURITIES FOR ACQUISITION, SITE PREPARATION, AND ACCESSIBILITY ENHANCEMENTS FOR NATURAL AREA AND OPEN SPACE IMPROVEMENTS AND THE IMPOSITION OF TAXES SUFFICIENT TO PAY THE PRINCIPAL AND INTEREST ON THE PUBLIC SECURITIES

	<u>Tarrant County</u>	<u>Denton County</u>	<u>Parker County</u>	<u>Total</u>
FOR	16,557	204	31	16,792
AGAINST	12,251	290	24	12,565

SECTION 3.

The City Council officially finds, determines, and declares the result of said election to be that the aforesaid Propositions A, B, C, D, and E so submitted that are shown above have received a favorable majority vote; that such Propositions A, B, C, D, and E therefore have passed; that the tax-supported public securities authorized by the aforesaid Propositions A, B, C, D, and E may be issued; and that the ad valorem tax supporting said public securities may be levied and pledged by the City within the limits prescribed by law.

SECTION 4.

The City intends for the obligations approved by the voters at the election to be issued as tax-exempt obligations under the provisions of the Internal Revenue Code of 1986. The City expects to pay expenditures from available funds in connection with the design, planning, acquisition, and construction of the projects described in the propositions approved by the voters prior to the issuance of obligations authorized at the election. The City Council hereby 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 obligations authorized by the voters at the election for such purpose. All expenditures to be reimbursed will be capital expenditures; the obligations authorized to be issued by the voters at the election 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, no obligations will be issued on a date that is more than three years after the date any expenditure which is to be reimbursed is paid.

SECTION 5.

This ordinance shall take effect upon adoption.

Mattie Parker
Mayor of the City of Fort Worth

ATTEST:

Jannette S. Goodall, City Secretary

APPROVED AS TO FORM AND LEGALITY:

Leann Guzman, City Attorney

ADOPTED AND EFFECTIVE: _____