

ORDINANCE NO. 2020-09

AN ORDINANCE OF THE CITY OF IOWA COLONY, TEXAS,
AUTHORIZING NOTICE OF INTENT TO ISSUE CERTIFICATES OF
OBLIGATION; FINDING FACTS; AND PROVIDING A SEVERANCE
CLAUSE AND AN EFFECTIVE DATE.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF IOWA COLONY, TEXAS:

1. The City Council of the City of Iowa Colony, Texas ("the City") hereby finds that the following facts and all facts stated in any portion of this ordinance are true:
 - a. The City is under contract to purchase approximately 47.46 acres of land adjoining City Hall.
 - b. The City wishes to finance that purchase and related costs by certificates of obligation.
 - c. Section 271.049 of the Texas Local Government Code requires the publication of notice before those certificates of obligation may be issued.
2. The City Council authorizes and directs the City Secretary to publicize the attached Notice of Intent to Issue Certificates of Obligation of the City of Iowa Colony, Texas, as follows:
 - a. by posting on the website of the City no later than April 30, 2020.
 - b. by publication in the Alvin Sun, the official newspaper of the City, on April 26, 2020, and on May 3, 2020.
3. If any part of this ordinance, of whatever size, is ever declared invalid or unenforceable for any reason, the remainder of this ordinance shall remain in full force and effect.
4. This ordinance shall be effective immediately upon its passage and approval.

PASSED AND APPROVED this 20th day of April, 2020.

CITY OF IOWA COLONY, TEXAS

By: Michael Byrum-Bratsen
Michael Byrum-Bratsen, Mayor

ATTEST:

Kayleen Rosser
Kayleen Rosser, City Secretary

EXHIBIT "A"

**NOTICE OF INTENT
TO ISSUE CERTIFICATES OF OBLIGATION
OF THE CITY OF IOWA COLONY, TEXAS**

NOTICE OF INTENT
TO ISSUE CERTIFICATES OF OBLIGATION
OF THE CITY OF IOWA COLONY, TEXAS

The City Council of the City of Iowa Colony, Texas (the "City") shall convene at 7:00 p.m. on June 15, 2020, at its regular meeting place in the Council Chambers, Iowa Colony City Hall, 12003 Iowa Colony Boulevard, Iowa Colony, Texas, to consider the passage of an ordinance authorizing the issuance of certificates of obligation in a principal amount not to exceed \$1,400,000 for the purpose of financing: (1) all or any part of the contractual obligations for the acquisition of approximately 47.46 acres of land adjoining the Iowa Colony City Hall, within the City, for use in municipal government functions, a town center with recreational uses, offices, retail businesses, and/or other residential, commercial, or public uses, and related purposes; (2) other improvements and planning to facilitate those uses; (3) professional services; and (4) certain other costs related and incidental thereto, including the transaction and issuance costs of the certificates. The certificates of obligation will be payable from the levy of an annual ad valorem tax within the limits prescribed by law upon all taxable property within the City.

Due to the COVID-19 pandemic, the City Council meeting to consider the ordinance authorizing issuance of the certificates of obligation may be held by videoconference, with the public able to participate by videoconference or toll-free telephone conference call. Information on whether the meeting will be by videoconference, the weblink to the videoconference, and the toll free telephone number will be available at least 72 hours before the meeting on the City's website at cityofiowacolony.com.

The current principal of all outstanding debt obligations of the City is \$-0-. The current combined principal and interest required to pay all outstanding debt obligations secured by and payable from ad valorem taxes of the City on time and in full is \$-0-. The estimated combined principal and interest required to pay the proposed certificates of obligation on time and in full is \$1,863,000. The interest rate for the certificates may not exceed the maximum legal interest rate. The maximum maturity date of the certificates is 2040.

The certificates of obligation are authorized, and this notice is given pursuant to, Texas Local Government Code Section 271.049, as amended.

Michael Byrum-Bratsen

Mayor, City of Iowa Colony, Texas