

Ordinance #18-339

ORDINANCE AUTHORIZING THE ISSUANCE OF CITY OF MASON, TEXAS COMBINATION TAX AND SURPLUS REVENUE CERTIFICATES OF OBLIGATION, SERIES 2018, IN THE PRINCIPAL AMOUNT OF \$990,000 AND AWARDING THE SALE OF SUCH CERTIFICATES OF OBLIGATION TO THE TEXAS WATER DEVELOPMENT BOARD

---

STATE OF TEXAS §  
COUNTY OF MASON §  
CITY OF MASON §

WHEREAS, the City Commission of the City of Mason, Texas (the "Issuer") deems it advisable to issue certificates of obligation (the "Certificates of Obligation" or the "Certificates") in the amount of \$990,000 for the purpose of paying all or a portion of the Issuer's contractual obligations incurred in connection with: (i) acquiring, constructing, installing, and equipping additions, improvements, extensions, and equipment for the Issuer's water system, including water treatment plant, water lines, valves, pumps, storage facilities, and related infrastructure; and (ii) paying legal, fiscal and engineering fees in connection with such projects; and

WHEREAS, the Certificates of Obligation hereinafter authorized and designated are to be issued and delivered for cash pursuant to Subchapter C of Chapter 271, Texas Local Government Code, as amended, and Chapter 1502, Government Code, as amended; and

WHEREAS, the City Commission has heretofore passed a resolution authorizing and directing the City Secretary to give notice of intention to issue the Certificates of Obligation; and

WHEREAS, said notice has been duly published in a newspaper of general circulation in the Issuer, said newspaper being a "newspaper" as defined in § 2051.044, Texas Government Code, as amended; and

WHEREAS, the Issuer received no petition from the qualified electors of the Issuer protesting the issuance of such Certificates of Obligation; and

WHEREAS, no bond proposition to authorize the issuance of bonds for the same purpose as any of the projects being financed with the proceeds of the Certificates of Obligation was submitted to the voters of the Issuer during the preceding three years and failed to be approved; and

WHEREAS, it is considered to be to the best interest of the Issuer that said Certificates of Obligation be issued.

BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF MASON:

Section 1. RECITALS, AMOUNT AND PURPOSE OF THE CERTIFICATES. The recitals set forth in the preamble hereof are incorporated herein and shall have the same force and effect as if set forth in this Section. The Certificates of Obligation of the City of Mason, Texas are hereby authorized to be issued and delivered in the aggregate principal amount of \$990,000 for the purpose of paying all or a portion of the Issuer's contractual obligations incurred in connection with: (i) acquiring, constructing, installing, and equipping additions, improvements, extensions,

[FORM OF CERTIFICATE]

NO. T-\_\_\_

UNITED STATES OF AMERICA  
STATE OF TEXAS  
CITY OF MASON, TEXAS  
COMBINATION TAX AND

PRINCIPAL  
AMOUNT  
\$990,000

SURPLUS REVENUE CERTIFICATES OF OBLIGATION,  
SERIES 2018

<u>Interest Rate</u>	<u>Dated Date</u>	<u>Maturity Date</u>
As Shown Below	June 15, 2018	As Shown Below

REGISTERED OWNER: TEXAS WATER DEVELOPMENT BOARD

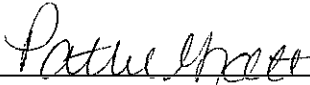
PRINCIPAL AMOUNT: NINE HUNDRED NINETY THOUSAND DOLLARS

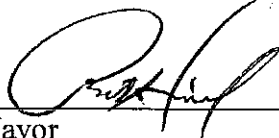
THE CITY OF MASON, TEXAS, in Mason County, Texas (the "Issuer"), being a political subdivision and municipal corporation of the State of Texas, hereby promises to pay to the Registered Owner specified above, or registered assigns (hereinafter called the "Registered Owner"), on March 1 in each of the years, in the principal installments and bearing interest at the per annum rates set forth in the following schedule:

<u>Years</u>	<u>Principal Amounts</u>	<u>Interest Rates</u>	<u>Years</u>	<u>Principal Amounts</u>	<u>Interest Rates</u>
2020	\$35,000	0.00%	2035	\$35,000	0.00%
2021	\$35,000	0.00%	2036	\$35,000	0.00%
2022	\$35,000	0.00%	2037	\$30,000	0.00%
2023	\$35,000	0.00%	2038	\$30,000	0.00%
2024	\$35,000	0.00%	2039	\$30,000	0.00%
2025	\$35,000	0.00%	2040	\$30,000	0.00%
2026	\$35,000	0.00%	2041	\$30,000	0.00%
2027	\$35,000	0.00%	2042	\$30,000	0.00%
2028	\$35,000	0.00%	2043	\$30,000	0.00%
2029	\$35,000	0.00%	2044	\$30,000	0.00%
2030	\$35,000	0.00%	2045	\$30,000	0.00%
2031	\$35,000	0.00%	2046	\$30,000	0.00%
2032	\$35,000	0.00%	2047	\$30,000	0.00%
2033	\$35,000	0.00%	2048	\$30,000	0.00%
2034	\$35,000	0.00%	2049	\$35,000	0.00%

The Issuer promises to pay interest on the unpaid principal amount hereof (calculated on the basis of a 360-day year of twelve 30-day months) from the date of delivery hereof (which date appears in the Delivery Certificate endorsed on this Certificate) at the respective Interest Rate per annum specified above. Interest is payable September 1, 2018 and semiannually on each March 1 and September 1 thereafter to the date of payment of the principal installment specified above, or

IN WITNESS WHEREOF, the Issuer has caused this Certificate to be signed with the manual or facsimile signature of the Mayor or the Mayor Pro-Tem of the Issuer and countersigned with the manual or facsimile signature of the City Secretary of the Issuer, and has caused the official seal of the Issuer to be duly impressed, or placed in facsimile, on this Certificate.

  
\_\_\_\_\_  
City Secretary

  
\_\_\_\_\_  
Mayor

