

ORDINANCE NO. 464-00

AN ORDINANCE authorizing the issuance of "CITY OF WILLOW PARK, TEXAS, TAX AND WATER SYSTEM SURPLUS REVENUE CERTIFICATES OF OBLIGATION, SERIES 2000"; specifying the terms and features of said certificates; providing for the payment of said certificates of obligation by the levy of an ad valorem tax upon all taxable property within the City and a pledge of the net revenues from the operation of the City's Waterworks System; and resolving other matters incident and relating to the issuance, payment, security, sale and delivery of said Certificates, including the approval and execution of a Paying Agent/Registrar Agreement and the approval and distribution of an Official Statement; and providing for an effective date.

WHEREAS, notice of the City Council's intention to issue certificates of obligation in the maximum principal amount of \$2,030,000 for the purpose of paying contractual obligations to be incurred for (i) the construction of public works, to wit: (a) waterworks system improvements and extensions, (b) street improvements, (c) fire station improvements, and (d) city hall improvements, (ii) the acquisition of a wastewater treatment facility, (iii) the purchase of materials, supplies, equipment and machinery for the police department, fire department and city hall, and (iv) professional services rendered in relation to such projects and the financing thereof, has been duly published in the The Community News, a newspaper hereby found and determined to be of general circulation in the City of Willow Park, Texas, on November 30, 2000 and December 7, 2000, the date the first publication of such notice being not less than fifteen (15) days prior to December 19, 2000 (the tentative date stated therein for the passage of the ordinance authorizing the issuance of such certificates); and

WHEREAS, no petition protesting the issuance of the certificates of obligation and bearing valid petition signatures of at least 5% of the qualified electors of the City, has been presented to or filed with the Mayor, City Secretary or any other official of the City on or prior to the date of the passage of this ordinance; and

WHEREAS, the Council hereby finds and determines that the certificates of obligation described in such notice should be issued in the amount and manner hereinafter provided at this time; now, therefore,

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF WILLOW PARK, TEXAS:

SECTION 1: Authorization, Designation, Principal Amount, Purpose. Certificates of obligation of the City shall be and are hereby authorized to be issued in the aggregate principal amount of \$2,000,000, to be designated and bear the title "CITY OF WILLOW PARK, TEXAS, TAX AND WATER SYSTEM SURPLUS REVENUE CERTIFICATES OF OBLIGATION, SERIES 2000" (hereinafter referred to as the

"Certificates"), for the purpose of paying contractual obligations to be incurred for (i) the construction of public works, to wit: (a) waterworks system improvements and extensions, (b) street improvements, (c) fire station improvements, and (d) city hall improvements, (ii) the acquisition of a wastewater treatment facility, (iii) the purchase of materials, that is unaffiliated with the City (such as nationally recognized bond counsel) determines that such amendment will not materially impair the interests of the Holders and beneficial owners of the Certificates. The provisions of this Section may also be amended from time to time or repealed by the City if the SEC amends or repeals the applicable provisions of the Rule or a court of final jurisdiction determines that such provisions are invalid, but only if and to the extent that reservation of the City's right to do so would not prevent underwriters of the initial public offering of the Certificates from lawfully purchasing or selling Certificates in such offering. If the City so amends the provisions of this Section, it shall include with any amended financial information or operating data filed with each NRMSIR and SID pursuant to subsection (b) of this Section an explanation, in narrative form, of the reasons for the amendment and of the impact of any change in the type of financial information or operating data so provided.

SECTION 39: Public Meeting. It is officially found, determined, and declared that the meeting at which this Ordinance is adopted was open to the public and public notice of the time, place, and subject matter of the public business to be considered at such meeting, including this Ordinance, was given, all as required by V.T.C.A., Government Code, Chapter 551, as amended.

SECTION 40: Effective Date. This ordinance shall take effect immediately and be in full force from and after its passage on the date shown below.

PASSED AND ADOPTED, this December 19, 2000,

CITY OF WILLOW PARK, TEXAS

Les Cooley

Mayor

ATTEST:

Hetty Haggard

City Secretary