

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MANSFIELD, TEXAS, AUTHORIZING PUBLICATION OF NOTICE OF INTENTION TO ISSUE CERTIFICATES OF OBLIGATION; APPROVING THE PREPARATION OF A PRELIMINARY OFFICIAL STATEMENT AND A NOTICE OF SALE; AND PROVIDING FOR THE EFFECTIVE DATE THEREOF

WHEREAS, the City Council (the “City Council”) of the City of Mansfield, Texas (the “City”), deems it advisable to issue certificates of obligation (the “Certificates”) of the City, in one or more series, in an amount not to exceed \$10,000,000 and in accordance with the notice hereinafter set forth; and,

WHEREAS, the City desires to approve the preparation of a preliminary official statement (the “Preliminary Official Statement”) and the preparation of a notice of sale (“Notice of Sale”) if the Certificates are issued in a competitive sale, in anticipation of its issuance of the Certificates; and,

WHEREAS, the City Council has found and determined that a notice of intention to issue certificates of obligation should be published in accordance with the requirements of section 271.049 of the Texas Local Government Code; and,

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

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MANSFIELD, TEXAS:

SECTION 1.

The findings, definitions and recitations set out in the preamble to this resolution are found to be true and correct and are hereby adopted by City Council and made a part hereof for all purposes.

SECTION 2.

The City Secretary is hereby authorized and directed to cause to be published in the manner required by law and in substantially the form attached hereto as Exhibit A, a notice of the City’s intention to issue the Certificates (the “Notice”).

SECTION 3.

The Notice shall be published once a week for two (2) consecutive weeks in a newspaper which is of general circulation in the City, the date of the first publication to be at least forty-six (46) days before the date tentatively set in the Notice for the passage of the ordinance authorizing the issuance of the Certificates. In addition, the Notice shall be posted continuously on the City’s

website for at least forty-five (45) days before the date tentatively set in the Notice for the passage of the ordinance authorizing the issuance of the Certificates.

SECTION 4.

The Mayor, City Manager, Chief Financial Officer, City Secretary and other appropriate officials of the City, the City's financial advisor, Hilltop Securities Inc., and bond counsel, Bracewell LLP, are authorized and directed to proceed with the preparation of the Preliminary Official Statement and the Notice of Sale, if any, and to make other necessary arrangements for the sale of the Certificates at a future meeting of the City Council of the City.

SECTION 5.

The City hereby authorizes the preparation and distribution of a Notice of Sale and Preliminary Official Statement relating to the Certificates and authorizes the Finance Director or City Manager to approve the final form of and deem final such Preliminary Official Statement within the meaning and for the purposes of paragraph (b)(1) of Rule 15c2-12 of the United States Securities and Exchange Commission.

SECTION 6.

The Mayor, City Manager, the Chief Financial Officer, City Secretary, and other officers and agents of the City are hereby authorized and directed to do any and all things necessary or desirable to carry out the provisions of this resolution.

SECTION 7.

This resolution shall take effect immediately from and after its passage by the City Council of the City.

PASSED AND APPROVED THIS THE 13TH DAY OF JUNE, 2022.

Michael Evans, Mayor

ATTEST:

Susana Marin, City Secretary

EXHIBIT A

NOTICE OF INTENTION TO ISSUE CERTIFICATES OF OBLIGATION

NOTICE IS HEREBY GIVEN that the City Council of the City of Mansfield, Texas (the "City"), will meet in the Council Chambers at the City Hall, 1200 East Broad Street, Mansfield, Texas, the regular meeting place of the City Council, at 7:00 p.m. on the 8th day of August, 2022, which is the time and place tentatively set for the passage of an ordinance and such other action as may be deemed necessary to authorize the issuance of the City's certificates of obligation (the "Certificates"), in the maximum aggregate principal amount not to exceed \$10,000,000, payable from the levy of a direct and continuing ad valorem tax against all taxable property within the City sufficient to pay the interest on this series of Certificates as due and to provide for the payment of the principal thereof as the same matures, as authorized by Chapter 271, Subchapter C, Texas Local Government Code, as amended, and from all or a part of the surplus revenues of the City's waterworks and sewer system, such pledge of surplus revenues being limited to \$1,000, bearing interest at any rate or rates not to exceed the maximum interest rate authorized by law, as shall be determined within the discretion of the City Council of the City at the time of issuance of the Certificates, and maturing over a period not to exceed twenty-five (25) years from the date of issuance, for the purposes of evidencing the indebtedness of the City for all or any part of the costs associated with the (i) acquiring software and technology equipment for City purposes, including for the Finance and Human Resources departments and for City meeting spaces; (ii) designing, engineering, developing, constructing, improving and repairing, extending and expanding streets, thoroughfares and bridges, including streetscaping, related storm drainage improvements, signalization and other traffic controls, sidewalks, street lights and the acquisition of any right of way therefor; (iii) professional services incurred in connection with items (i) through (ii) and to pay the costs incurred in connection with the issuance of the Certificates. The estimated combined principal and interest required to pay the Certificates on time and in full is \$14,477,060. Such estimate is provided for illustrative purposes only, and is based on an assumed interest rate of 3.92%. Market conditions affecting interest rates vary based on a number of factors beyond the control of the City, and the City cannot and does not guarantee a particular interest rate associated with the Certificates. As of the date of this notice, the aggregate principal amount outstanding of tax-supported debt obligations of the City is \$137,825,000, and based on the City's expectations, as of the date of this notice the combined principal and interest required to pay all of the outstanding tax-supported debt obligations of the City on time and in full is \$178,187,385.

WITNESS MY HAND AND THE OFFICIAL SEAL OF THE CITY, this 13th day of June, 2022.

/s/Susan Marin, City Secretary