

RESOLUTION NO. _____

RESOLUTION ACCEPTING AND AWARDING THE BID FOR THE PURCHASE OF THE CITY OF KERRVILLE, TEXAS COMBINATION TAX REVENUE CERTIFICATES OF OBLIGATION, SERIES, 2011A

**THE STATE OF TEXAS
COUNTY OF KERR
CITY OF KERRVILLE**

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WHEREAS, the CITY OF KERRVILLE, TEXAS (the "*City*"), pursuant to a Notice of Sale and Bidding Instructions, Official Bid Form and Official Statement, dated December 6, 2011, has offered for sale its COMBINATION TAX AND REVENUE CERTIFICATES OF OBLIGATION, SERIES 2011A (the "*Certificates*"); and

WHEREAS, pursuant to said offer bids have been submitted for the purchase of the Certificates; and

WHEREAS, the City Council hereby finds and determines that the bid hereinafter accepted produces the lowest interest cost to the City and should be accepted in order to award the sale of the Certificates pursuant to the ordinance authorizing the issuance of the Certificates approved by the City Council on December 13, 2011 (the ("*Ordinance*"); and

WHEREAS, it is hereby officially found and determined that the meeting at which this Resolution was passed was open to the public, and public notice of the time, place and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code;

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF KERRVILLE, KERR COUNTY, TEXAS, THAT:

SECTION ONE. ACCEPTANCE OF WINNING BID. The City Council hereby finds and determines that the bid submitted by _____ is the bid that provides the lowest true interest cost submitted for the purchase of the Certificates of Obligation in accordance with the Notice of Sale and Bidding Instructions and said bid is hereby accepted for the purpose of awarding the sale of the Certificates Obligation pursuant to the Ordinance. Accordingly, the Certificates of Obligation are hereby initially sold and shall be delivered to _____ for cash for the par value thereof, plus a net original issue premium of \$ _____, and no accrued interest. A copy of the accepted bid, showing the interest rates to be paid on each principal maturity amount of the Certificates and designating Term Certificates (as defined in the Ordinance), if any, is attached hereto as Exhibit A and incorporated herein as a part of the operative provisions hereof. The Certificates of Obligation initially shall be registered in the name of _____.

It is hereby officially found, determined, and declared that the Certificates of Obligation have been sold at public sale to the bidder offering the lowest true interest cost rate, after receiving sealed bids pursuant to an Official Notice of Sale and Bidding Instructions and the Preliminary Official Statement, dated December 6, 2011, prepared and distributed in connection with the sale of the Certificates of Obligation. In satisfaction of Section 1201.022(a)(3), Texas Government Code, and upon consultation with the City's Financial Advisor, the City Council hereby determines that the final terms of the Certificates of Obligation as set forth in the Ordinance and in this Resolution and resulting from the receipt of such competitive bids are in the City's best interests.

SECTION TWO. INCORPORATION OF RECITALS. The City hereby finds that the statements set forth in the recitals of this Resolution are true and correct, and the City hereby incorporates such recitals as a part of this Resolution.

SECTION THREE. EFFECTIVE DATE. Pursuant to the provisions of Section 1201.028, Texas Government Code, this Resolution shall become effective immediately after its adoption by the City Council.

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PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF
KERRVILLE, TEXAS AT A SPECIAL MEETING ON THE 14TH DAY OF DECEMBER,
2011, AT WHICH MEETING A QUORUM WAS PRESENT.

ATTEST:

Brenda G. Craig, City Secretary

David Wampler, Mayor

APPROVED AS TO FORM:



Michael C. Hayes, City Attorney

(CITY SEAL)

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