

**RESOLUTION NO. 2018-02-16-C**

**RESOLUTION REQUESTING CONSENT TO THE ISSUANCE OF OBLIGATIONS  
FOR WATER SYSTEM IMPROVEMENTS AND RESOLVING OTHER MATTERS  
RELATING THERETO**

THE STATE OF TEXAS                   §  
COUNTY OF EASTLAND               §  
CITY OF RANGER                       §

**WHEREAS**, the City of Ranger, Texas (the "City") issued its \$815,000 Waterworks and Sewer System Revenue Bonds, Series 2005 (the "Series 2005 Bonds"), for the purpose of financing improvements to its waterworks and sanitary sewer system (the "System");

**WHEREAS**, the Series 2005 Bonds were sold to the United States of America, and the United States of America is the owner of the outstanding Series 2005 Bonds;

**WHEREAS**, the ordinance that authorized the issuance of the Series 2005 Bonds (the "Series 2005 Ordinance") provides that so long as the United States of America is the owner of the Series 2005 Bonds, the City is required to obtain the written consent of the United States of America, acting through the Rural Utilities Service ("RUS"), or an authorized representative thereof, to the issuance of additional obligations secured by a lien on and pledge of the Pledged Revenues (as defined in the Series 2005 Ordinance) of the System;

**WHEREAS**, the City has applied for and received approval of financial assistance from the Texas Water Development Board ("TWDB") in an amount not to exceed \$1,729,300, consisting of the City's Combination Tax and Surplus Revenue Certificates of Obligation, Series 2018A (the "Series 2018A Obligations") in an amount not to exceed \$570,000, Combination Tax and Surplus Revenue Certificates of Obligation, Taxable Series 2018B (the "Series 2018B Obligations") in an amount not to exceed \$420,000 and principal forgiveness grant funds in the amount of \$739,300 to fund waterworks improvements;

**WHEREAS**, the City Commission hereby finds, determines and certifies that the Series 2005 Bonds cannot be refinanced at reasonable terms;

**WHEREAS**, the City Commission desires to secure the consent of RUS to the issuance of the proposed Series 2018A Obligations and Series 2018B Obligations; 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

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF RANGER:**

**Section 1.** 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.

**Section 2.** The City hereby requests RUS to consent to the issuance of the proposed Series 2018A Obligations in an amount not to exceed \$570,000, and the Series 2018B Obligations in an amount not to exceed \$420,000, for the purpose of constructing, acquiring and installing improvements and additions to the City's water system.


**Section 3.** The City Commission hereby authorizes and directs that a certified copy of this Resolution, and such other information and documentation as may be reasonably requested by RUS, be filed with RUS to evidence the City's request for consent to the issuance of the Series 2018A Obligations and the Series 2018B Obligations.

**Section 4.** The Mayor, City Administrator and City Secretary, the City's engineers, the City's attorneys, engineers and financial consultant are authorized and directed to do any and all things, and to provide such documentation and information, necessary and proper to carry out the intent and purpose of this Resolution.

(Execution Page Follows)

**AND, IT IS SO RESOLVED.**

**PASSED AND APPROVED** this 16<sup>th</sup> day of February, 2018.

  
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Joe Pilgrim, Mayor  
City of Ranger

ATTEST:

  
\_\_\_\_\_  
Savannah Fortenberry, City Secretary  
City of Ranger



