

ORDINANCE NO. ____

ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF CITY OF CORSICANA, TEXAS, GENERAL OBLIGATION REFUNDING BOND, SERIES 2021; LEVYING AN ANNUAL AD VALOREM TAX FOR PAYMENT OF SAID BOND; AUTHORIZING EXECUTION OF A PAYING AGENT/REGISTRAR AGREEMENT AND ESCROW AGREEMENT; PROVIDING AN EFFECTIVE DATE; AND ENACTING OTHER PROVISIONS RELATING TO THE SUBJECT

THE STATE OF TEXAS •
COUNTY OF NAVARRO •
CITY OF CORSICANA •

WHEREAS, certain previously issued and outstanding obligations of the City of Corsicana, Texas (the "Issuer") described in Schedule I attached hereto and incorporated herein (collectively, the "Refunded Obligations") are intended to be and shall be refunded pursuant to this Ordinance;

WHEREAS, Chapter 1207, Texas Government Code ("Chapter 1207"), authorizes the Issuer to issue refunding bonds and to deposit the proceeds from the sale thereof, together with any other available funds or resources, directly with a paying agent for the Refunded Obligations or a trust company or commercial bank that does not act as a depository for the Issuer and such deposit, if made before the payment dates of the Refunded Obligations, shall constitute the making of firm banking and financial arrangements for the discharge and final payment of the Refunded Obligations;

WHEREAS, Chapter 1207 further authorizes the Issuer to enter into an escrow or similar agreement with any such paying agent for the Refunded Obligations or trust company or commercial bank with respect to the safekeeping, investment, reinvestment, administration and disposition of any such deposit, upon such terms and conditions as the Issuer and such paying agent or trust company or commercial bank may agree;

WHEREAS, the City Council hereby finds and declares a public purpose and it is in the best interests of the Issuer to refund the Refunded Obligations in order to achieve a debt service savings and to restructure the Issuer's outstanding debt service, and that such refunding will result in an actual debt service savings of approximately [\$370,156.38] and a net present value debt service savings of approximately [\$325,638.86] to the Issuer;

WHEREAS, all the Refunded Obligations mature or are subject to redemption prior to maturity within 20 years of the date of the bond hereinafter authorized;

WHEREAS, the bond hereinafter authorized to be issued and is to be issued and delivered pursuant to the general laws of the State of Texas, including said Chapter 1207, as amended; and

WHEREAS, it is officially found, determined, and declared that the meeting at which this Ordinance has been adopted was open to the public and public notice of the time, place and subject matter of the public business to be considered and acted upon at said meeting, including this Ordinance, was given, all as required by the applicable provisions of Texas Government Code, Chapter 551; Now, Therefore

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CORSICANA, TEXAS:

Section 1. RECITALS, AMOUNT AND PURPOSE OF THE BOND. 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 Bond of the City of Corsicana, Texas (the "Issuer") is hereby authorized to be issued and