

RESOLUTION NO. 23-005

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MARLIN, TEXAS, AUTHORIZING WITHDRAWAL OF \$100,000.00 FROM THE CITY'S RESERVE REVENUE FUND TO PAY INITIAL COSTS FOR STREET REPAIRS IN ADVANCE OF ISSUANCE AND SALE OF CITY OF MARLIN TEXAS, GENERAL OBLIGATION BONDS, SERIES 2023, PROVIDING FOR REIMBURSEMENT TO THE CITY'S RESERVE FUND; PROVIDING FOR SEVERABILITY, OPEN MEETINGS, AND EFFECTIVE DATE CLAUSES.

WHEREAS, the City Council for the City of Marlin, during a regular City Council meeting on this date, February 14, 2023, the City Council considered all matters incident and related to the issuance and sale of "City of Marlin, Texas, General Obligation Bonds, Series 2023", and adopted an ordinance authorizing the issuance of such bonds and approving all other matters incident thereto;

WHEREAS, the bonds authorized (the "Bonds") represent a portion of the bonds approved by the voters of the City of Marlin, Texas (the "City") at an election held in the City on November 2, 2021 under a proposition in the amount of \$2,400,000 for the purpose of designing, constructing, reconstructing, improving, extending, expanding, upgrading and developing streets, roads, sidewalks and related improvements in the City, including any associated bridges and intersections, related drainage improvements, utility relocations, signalization, landscaping, lighting, signage, curbs, pedestrian right of ways, traffic safety and operational improvements and interests in land as may be necessary for such purposes, which was lawfully and favorably voted (the "Bond Project");

WHEREAS, the Bonds authorized to be issued were issued, sold and delivered pursuant to the general laws of the State of Texas, including Texas Government Code, Chapter 1331, as amended, and the City's Home Rule Charter;

WHEREAS, the City has entered into contracts for the repair of City streets covered under and as part of the Bond Project to be funded by the General Obligation Bond, Series 2023; and,

WHEREAS, until the City's receipt of proceeds from the sale of the Bonds, it is necessary for the City Council to approve and authorize the withdrawal of \$100,000.00 from the City's reserve revenue fund to be applied to the initial down payment to initiate contracted city streets repair services, with the reserve revenue fund to be immediately reimbursed \$100,000.00 from proceeds received from the sale and closing of the General Obligation Bonds, Series 2023 with a closing date of February 14, 2023, the issuance and sale of such Bonds having been approved by the Ordinance authorizing the issuance and sale of City of Marlin, Texas Obligation Bonds, Series 2023;

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

Section 1. Findings. The foregoing recitals are hereby found to be true and correct and are hereby adopted by the City Council and made a part hereof for all purposes as findings of fact.

Section 2. Authorization to Spend from the Reserve Fund. The City Council approves and authorizes the withdrawal of \$100,000.00 from the City's reserve revenue fund to be applied to the initial down payment to initiate contracted city streets repair services.

Section 3. Reimbursement to the Reserve Revenue Fund. The City's reserve revenue fund shall be immediately reimbursed \$100,000.00 received from the proceeds from the sale and closing of the General Obligation Bonds, Series 2023, the issuance and sale of such Bonds having been approved by the Ordinance authorizing the issuance and sale of City of Marlin, Texas Obligation Bonds, Series 2023.

Section 4. Limitation on Use of Funds. Funds authorized to be withdrawn from the City's reserve revenue fund to be reimbursed from the proceeds from the sale and closing of the General Obligation Bonds, Series 2023, such sale having been approved by the Ordinance authorizing the issuance and sale of City of Marlin, Texas Obligation Bonds, Series 2023, may only be used on qualifying City streets repair work under the Bond Project.

Section 5. Severability. If any provision, section, subsection, sentence, clause or phrase of this Resolution, or the application of same to any person or set of circumstances is for any reason held to be unconstitutional, void or invalid, the validity of the remaining portions of this Resolution or its application to other persons or sets of circumstances shall not be affected thereby. Therefore, all provisions of this Resolution are declared to be severable for that purpose.

Section 6. Open Meetings. It is hereby officially found and determined that the meeting at which this Resolution is passed was open to the public as required and that public notice of the time, place, and purpose of said meeting was given as required by the Open Meetings Act, *Chapt. 551, Tex. Gov't. Code*.

Section 7. Effective Date. This Resolution shall take effect upon its passage and publication in accordance with the provisions of the *Tex. Loc. Gov't. Code*.


PASSED AND APPROVED on the 14th day of February, 2023.

ATTEST:

CITY OF MARLIN, TEXAS



Maryann Waddle, City Secretary



Carolyn Lofton, Mayor