

RESOLUTION NO. R2019-14

RESOLUTION CONFIRMING THE AUTHORIZATION OF THE DEFEASANCE AND REDEMPTION OF CERTAIN OF THE CITY'S OUTSTANDING BONDS AND OTHER RELATED MATTERS

THE STATE OF TEXAS §
COUNTIES OF BURNET §
CITY OF BURNET §

WHEREAS, the City of Burnet, Texas (the "City") has duly issued and there is now outstanding the following obligations:

Burnet, Texas General Obligation Refunding Bonds, Series 2008, dated June 1, 2008, in the aggregate principal amount of \$640,000, maturing on February 15, as set forth in Exhibit "A" (the "Callable Obligations");

WHEREAS, on July 23, 2019, City Council of the City (the "City Council") authorized City staff to prepare for the defeasance and redemption of the Callable Obligations during Fiscal Year 2019;

WHEREAS, City staff has identified funds and taken the necessary action to defease and redeem the Callable Obligations as set forth in this Resolution;

WHEREAS, the City Council now continues such authorization by the City's staff and provides clear authority and guidance to give effect to such defeasance and redemption: and,

WHEREAS, the City Council further deems it to be in the best interest of the City to use lawfully available funds to defease and redeem a portion of Callable Obligations as set for the in this Resolution.

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

Section 1. The City hereby calls for redemption the Callable Obligations as determined by City staff in the approximate amount of \$640,000. Attached to this Resolution as Exhibit "A" and made a part hereof for all purposes, is a form of notice of redemption for the Callable Obligations in substantially final form. The Director of Finance, the City's Financial Advisor, the City's Bond Counsel (each an "Authorized Official") and/or the paying agent for the Callable Obligations are hereby authorized to take all actions necessary to effectuate the redemption of such obligations, including sending all notices of such defeasance and redemption required by the ordinance authorizing the Callable Obligations. Each Authorized Official is further authorized to determine the timing of the defeasance of the Callable Obligations and the delivery of the notice once all requirements of this Resolution for such defeasance have been satisfied. Further, all prior actions by City staff and consultants to give effect to any redemption and defeasance of outstanding City debt during Fiscal Year 2019 are hereby approved and confirmed.

Section 2. Each Authorized Official is hereby authorized to transfer City funds as necessary to defease and redeem the Callable Obligations.

Section 3. Notwithstanding any other provision of this Resolution to the contrary, effectuating the defeasance and redemption contemplated by this Resolution is subject to a determination by an Authorized Official that lawfully available funds are or will be on deposit in the applicable interest and sinking fund of the City sufficient to accomplish the defeasance of the Callable Obligations at the time such defeasance occurs. Additionally, the amount of Callable Obligations to be defeased and redeemed may be adjusted as approved by an Authorized Official based on available funds.

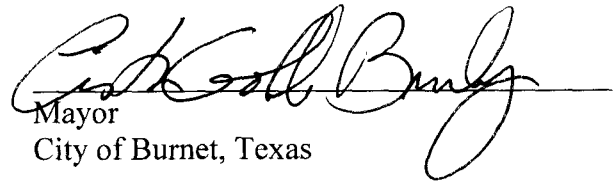
Section 4. The City Manager or Mayor, each Authorized Official and all other officers, employees and agents of the City, and each of them, shall be and they are hereby expressly authorized, empowered and directed from time to time and at any time to do and perform all such acts and things, including giving any notices as may be required by the City's continuing disclosure obligations, if any, with respect to the Callable Obligations and all other instruments, whether or not herein mentioned, as may be necessary or desirable in order to carry out the terms and provisions of this Resolution or the ordinance authorizing the Callable Obligations.

Section 5. If any provision of this Resolution or the application thereof to any circumstance shall be held to be invalid, the remainder of this Resolution and the application thereof to other circumstances shall nevertheless be valid, and this governing body hereby declares that this Resolution would have been enacted without such invalid provision.

Section 6. The recitals to this Resolution are incorporated herein, as if set forth fully in this Section.

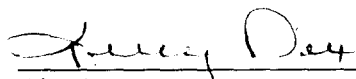
Section 7. This Resolution shall be in full force and effect immediately upon its passage and approval.

PASSED AND ADOPTED this 23rd day of July, 2019.



Mayor
City of Burnet, Texas

ATTEST:



City Secretary
City of Burnet, Texas

