

ORDINANCE NO. _____

ORDINANCE CONSIDERING ALL MATTERS INCIDENT AND RELATED TO THE ISSUANCE, SALE AND DELIVERY OF "CITY OF CORSICANA, TEXAS GENERAL OBLIGATION REFUNDING BONDS, SERIES 2020," TO REFUND OUTSTANDING OBLIGATIONS ISSUED FOR VARIOUS PUBLIC IMPROVEMENTS AND TO PAY COSTS OF ISSUANCE; LEVYING AN ANNUAL AD VALOREM TAX AND PROVIDING FOR THE SECURITY FOR AND PAYMENT OF SAID BONDS; APPROVING THE OFFICIAL STATEMENT; 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, 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 is named in these proceedings, 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, Texas Government Code, further authorizes the Issuer to enter into an escrow or similar agreement with 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, U.S. Bank National Association, Dallas, Texas, is a commercial bank, and the Escrow Agreement, wherein U.S. Bank National Association is the Escrow Agent, hereinafter authorized constitutes an escrow agreement of the kind authorized and permitted by said Chapter 1207;

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 a present value debt service savings of approximately [\$_____] and an actual debt service savings of [\$_____] 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 Bonds hereinafter authorized;