


ADDENDUM

to the Agenda for the Regular Meeting
City Council, City of Palestine, Texas
November 9, 2009 at 5:30 p.m.
504 N. Queen Street, Palestine, Texas

REGULAR AGENDA

- 7) Consider a Resolution Relating to the Giving of Notice of Intention to Issue City of Palestine, Texas Combination Tax and Revenue Certificates of Obligation, Series 2009 and Providing an Effective Date

Posted Friday, November 6, 2009 at 5:10 PM



Janelle Williams, City Secretary

CITY COUNCIL CITY OF PALESTINE, TEXAS AGENDA ACTION FORM

AGENDA DATE:	11/09/09	AGENDA ITEM
AGENDA SUBJECT:	A RESOLUTION RELATING TO THE GIVING OF NOTICE OF INTENTION TO ISSUE CITY OF PALESTINE, TEXAS COMBINATION TAX AND REVENUE CERTIFICATES OF OBLIGATION, SERIES 2009 AND PROVIDING AN EFFECTIVE DATE	
PREPARED BY:	R. T. Pennington	Date Submitted: 11/06/09
EXHIBITS:	Resolution	
CITY MANAGER APPROVAL:		

SUMMARY:
<p>The City Council of the City must provide notice of intention to issue certificates of obligation relating to the purchase of a library facility. The notice is to be published in accordance with the requirements of the law so that on December 14, 2009 the City Council of the City of Palestine, Texas, at the regular meeting place and time-- City Council, intends to pass an ordinance authorizing the issuance not to exceed \$1,500,000 principal amount of Certificates of Obligation for the purpose of:</p> <ol style="list-style-type: none"> 1. Acquiring and renovating a portion of the Palestine Mall for City library and public meeting room purposes. 2. For designing, developing, constructing, improving, extending, and expanding streets, thoroughfares, sidewalks, bridges, and other public ways 3. To pay for professional services of attorneys, financial advisors and other professionals in connection with the Project and the issuance of the Certificates.

RECOMMENDED ACTION:
<p>It is recommended that the City of Palestine Council adopt this resolution to issue certificates of obligation relating to the purchase of a library facility as well as other designated uses.</p>

A RESOLUTION RELATING TO THE GIVING OF NOTICE OF INTENTION TO ISSUE CITY OF PALESTINE, TEXAS COMBINATION TAX AND REVENUE CERTIFICATES OF OBLIGATION, SERIES 2009 AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the City of Palestine, Texas (the "City"), pursuant to Subchapter C, Chapter 271, Texas Local Government Code, as amended, is authorized to issue its certificates of obligation for the purpose of paying contractual obligations to be incurred for the purposes set forth below; and

WHEREAS, the City Council of the City has found and determined that a notice of intention to issue certificates of obligation should be published in accordance with the requirements of applicable law;

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

Section 1. The findings and determinations set forth in the preambles hereto are hereby incorporated by reference for all purposes.

Section 2. The City Secretary of the City is hereby authorized and directed to issue a notice of intention to issue certificates of obligation in substantially the following form:

NOTICE OF INTENTION TO ISSUE CITY OF PALESTINE,
TEXAS COMBINATION TAX AND REVENUE
CERTIFICATES OF OBLIGATION, SERIES 2009

NOTICE IS HEREBY GIVEN that on December 14, 2009 the City Council of the City of Palestine, Texas, at 5:30 p.m. at a regular meeting of the City Council to be held at the City Hall, 504 N. Queen Street, Palestine, Texas, the regular meeting place of the City Council, intends to pass an ordinance authorizing the issuance of not to exceed \$1,500,000 principal amount of Certificates of Obligation for the purpose of paying contractual obligations to be incurred for the following purposes, to wit: (i) for acquiring and renovating a portion of the Palestine Mall for City library and public meeting room purposes, (ii) for designing, developing, constructing, improving, extending, and expanding streets, thoroughfares, sidewalks, bridges, and other public ways of the City, including streetlighting, right-of-way protection, and related storm drainage improvements and acquiring rights-of-way in connection therewith; ((i) and (ii) together, the "Project") and, (iii) to pay for professional services of attorneys, financial advisors and other professionals in connection with the Project and the issuance of the Certificates. The Certificates shall bear interest at a rate not to exceed fifteen percent (15%) per annum, and shall have a maximum maturity date of not later than forty (40) years after their date. Said Certificates shall be payable from the levy of a direct and continuing ad valorem tax against all taxable property

within the City sufficient to pay the interest on this series of Certificates as due and to provide for the payment of the principal thereof as the same matures, as authorized by Subchapter C, Chapter 271, Texas Local Government Code, as amended, and from all or a part of the surplus revenues of the City's waterworks and sewer system, such pledge of surplus revenues being limited to \$1,000.

THIS NOTICE is given in accordance with law and as directed by the City Council of the City of Palestine, Texas.

GIVEN THIS November 9, 2009.

/s/ Janelle Williams
City Secretary

City of Palestine, Texas”

Section 3. The foregoing notice shall be published once a week for two consecutive weeks, the date of the first publication being not less than the thirtieth (30th) day prior to the date set forth in the foregoing notice for passage of the ordinance authorizing the Combination Tax and Revenue Certificates of Obligation. Such notice shall be published in a newspaper of general circulation in the area of the City of Palestine, Texas.

Section 4. That this resolution shall take effect from and after the date of its passage.

PASSED, APPROVED AND EFFECTIVE November 9, 2009

MINUTES AND CERTIFICATION PERTAINING TO
PASSAGE OF A RESOLUTION

On December 14, 2009, the City Council of the City of Palestine, Texas, convened at 5:30 p.m., in a regular meeting at the regular meeting place thereof, the meeting being open to the public and notice of said meeting, giving the date, place and subject thereof, having been posted as prescribed by Chapter 551, Texas Government Code, as amended; and the roll was called of the duly constituted officers and members of the City Council, which officers and members are as follows:

Bob Herrington, Mayor	Kathie Masonheimer)
	Vernon Denmon, Jr.)Members of
	Vickey L. Chivers)the Council
	Andrea Baird)
	James H. Yelverton)
	Steve Presley)

and all of said persons were present, thus constituting a quorum. Whereupon, among other business, a written resolution bearing the following caption was introduced:

A RESOLUTION RELATING TO THE GIVING OF
NOTICE OF INTENTION TO ISSUE CITY OF
PALESTINE, TEXAS COMBINATION TAX AND
REVENUE CERTIFICATES OF OBLIGATION,
SERIES 2009

The Resolution, a full, true and correct copy of which is attached hereto, was read and reviewed by the City Council.

Thereupon, it was duly moved and seconded that the Resolution be finally passed and adopted.

The Presiding Officer put the motion to a vote of the members of the City Council, and the Resolution was finally passed and adopted by the following vote:

AYES: _____

NAYS: _____

ABSTENTIONS: _____

MINUTES APPROVED AND CERTIFIED TO BE TRUE AND CORRECT, and to correctly reflect the duly constituted officers and members of the City Council of said City, and the attached and following copy of said Resolution is hereby certified to be a true and correct copy of an official copy thereof on file among the official records of the City, all on this November 9, 2009.

City Secretary
City of Palestine, Texas

[SEAL]