

RESOLUTION | **17-02**

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF ANNETTA DECLARING ITS INTENT THAT THE REPAYMENT OF THE \$4,650,000 TOWN OF ANNETTA, TEXAS GENERAL OBLIGATION REFUNDING BONDS, SERIES 2017, IF ISSUED, WILL COME FROM REVENUES DERIVED FROM THE RATES PAID BY CUSTOMERS OF THE DEER CREEK WATER AND WASTEWATER SYSTEMS.

WHEREAS, the Town of Annetta ("Town") is a Type A General Law municipality which operates with public funds and whose primary purpose is to facilitate the business of the Town for the benefit of the Town's citizens; and

WHEREAS, the expenditure of public funds is necessary to carry out the duties and responsibilities of the Town in accordance with good government and to expedite good business practices; and

WHEREAS, the Town's primary responsibilities are to protect the public health and provide for the safety and general welfare of its citizens; and

WHEREAS, more than 500 residences within the Town are served by and dependent upon the Deer Creek Water and Wastewater Systems for potable water and the removal and treatment of raw sewage; and

WHEREAS, Town has Combination Tax and Revenue Certificates of Obligation, Series 2010, dated August 15, 2010, maturing on August 1 in the years 2018 through 2027, 2030, and 2035, and currently outstanding in the aggregate principal amount of \$5,760,000; and

WHEREAS, it is advisable and in the best interests of the Town and its citizens to issue a 2017 series of refunding bonds, the proceeds of which will be used to pay costs of issuance and refund prior debt in order to achieve favorable debt service savings; and

WHEREAS, the ability to repay the 2017 series of refunding bonds in a manner that is advantageous to the citizens of the Town requires the use of language stating that repayment will come in some part from ad valorem taxes.


NOW THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF ANNETTA:

That repayment of the \$4,650,000 Town of Annetta, Texas General Obligation Refunding Bonds, Series 2017, if issued, will come from revenues derived by the users of the Deer Creek Water and Wastewater Systems, and it is the intention of the Town Council to avoid the use of any ad valorem taxes as a method of repayment of said indebtedness.

AND IT IS SO RESOLVED.

PASSED AND ADOPTED by the Town of Annetta, Texas, on the 17th day of August, 2017.

TOWN OF ANNETTA

By: 
Bruce Pinckard, Mayor

ATTEST:


Jamee Long, Town Secretary

