

ORDINANCE 2013-06

AN ORDINANCE AMENDING, RESTATING, AND READOPTING AN ORDINANCE PREVIOUSLY ADOPTED BY THE CITY COMMISSION OF THE CITY OF LA FERIA, TEXAS AUTHORIZING THE ISSUANCE OF OBLIGATIONS DESIGNATED AS "CITY OF LA FERIA, TEXAS COMBINATION TAX AND LIMITED PLEDGE REVENUE CERTIFICATES OF OBLIGATION, SERIES 2012A"; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the City Commission (the *City Commission*) of the City of La FERIA, Texas (the *City*) previously adopted an Ordinance on November 15, 2011 (the *Original Ordinance*) authorizing the issuance of obligations designated as "CITY OF LA FERIA, TEXAS COMBINATION TAX AND LIMITED PLEDGE REVENUE CERTIFICATES OF OBLIGATION, SERIES 2012A" (the *Certificates*), dated November 1, 2011, in the aggregate principal amount of \$379,000; and

WHEREAS, Section 2 of the Original Ordinance provides the Years of Stated Maturity, Principal Amounts, and Interest Rates on the Certificates (the *Schedule*); and

WHEREAS, the United States of America (the *USDA*) is the sole holder of all of the Certificates and due to certain regulatory and administrative delays on behalf of the USDA no installment deliveries of the Certificates have been made to date by the City to the USDA and the Schedule provided that the first principal payment should have occurred on February 1, 2013 and the interest rate has been reduced from 3.75% to 3.50% by the USDA; and

WHEREAS, the City Commission hereby finds and determines that amending the Schedule to reduce the interest rate to 3.50% and to add the \$1,000 principal payment on February 1, 2013 to the scheduled \$7,000 principal payment due on February 1, 2014 to increase that principal amount to \$8,000 is in the best interests of the USDA and the City; and

WHEREAS, Section 33 of the Original Ordinance provides that the City, may, without the consent of or notice to any Holders, from time to time and at any time, amend the Original Ordinance in any manner not detrimental to the interests of the Holders, including the curing of any ambiguity, inconsistency, or formal defect or omission within the Original Ordinance; and

WHEREAS, the City Commission hereby finds and determines that the adoption of this Ordinance is in the best interests of the City; now, therefore,

BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF LA FERIA, TEXAS THAT:

SECTION 1: The Schedule of Section 2 of the Original Ordinance is hereby deleted in its entirety and replaced with the following schedule:

<u>Years of Stated Maturity</u>	<u>Principal Amounts (\$)</u>	<u>Interest Rates (%)</u>
2014	8,000	3.50
2015	8,000	3.50
2016	8,000	3.50

<u>Years of Stated Maturity</u>	<u>Principal Amounts (\$)</u>	<u>Interest Rates (%)</u>
2017	8,000	3.50
2018	9,000	3.50
2019	9,000	3.50
2020	9,000	3.50
2021	10,000	3.50
2022	10,000	3.50
2023	10,000	3.50
2024	11,000	3.50
2025	11,000	3.50
2026	12,000	3.50
2027	12,000	3.50
2028	12,000	3.50
2029	13,000	3.50
2030	13,000	3.50
2031	14,000	3.50
2032	14,000	3.50
2033	15,000	3.50
2034	16,000	3.50
2035	16,000	3.50
2036	17,000	3.50
2037	17,000	3.50
2038	18,000	3.50
2039	19,000	3.50
2040	20,000	3.50
2041	20,000	3.50
2042	20,000	3.50

SECTION 2: The Original Ordinance is hereby amended as provided in Section 1 hereof and all remaining provisions of the Original Ordinance shall remain in full force and effect as of the date of the original approval by the City Commission on November 15, 2011. To the extent necessary, the City Administrator, or his designee, in coordination with the City's Bond Counsel and Financial Advisors, is authorized to coordinate all matters relating to this amendment of the Original Ordinance, including any necessary amendments to the definitive Certificates.

SECTION 3: The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Ordinance for all purposes and are adopted as a part of the judgment and findings of the City Commission.

SECTION 4: All ordinances and resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Ordinance are hereby repealed to the extent of such conflict, and the provisions of this Ordinance shall be and remain controlling as to the matters resolved herein.

SECTION 5: This Ordinance shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

SECTION 6: If any provision of this Ordinance or the application thereof to any person or circumstance shall be held to be invalid, the remainder of this Ordinance and the application of such provision to other persons and circumstances shall nevertheless be valid, and the City Commission hereby declares that this Ordinance would have been enacted without such invalid provision.

SECTION 7: It is officially found, determined, and declared that the meeting at which this Ordinance is adopted was open to the public and public notice of the time, place, and subject matter of the public business to be considered at such meeting, including this Ordinance, was given, all as required by Chapter 551, as amended, Texas Government Code.

SECTION 8: This Ordinance shall be in force and effect from and after its final passage, and it is so resolved.

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CERTIFICATE OF CITY SECRETARY

THE STATE OF TEXAS §
 §
COUNTY OF CAMERON §
 §
CITY OF LA FERIA §

THE UNDERSIGNED HEREBY CERTIFIES that:

1. On the 28th day of May, 2013, the City Commission (the *Commission*) of the City of La Feria, Texas (the *City*) convened in regular session at its regular meeting place in the La Feria City Hall (the *Meeting*), the duly constituted members of the Commission being as follows:

Steve Brewer	Mayor
Lori Weaver	Mayor Pro Tem
John Edward Betancourt	Position No. 1
John Hernandez	Position No. 2
Victor Gonzalez, Jr.	Position No. 4
Angelica P. Baldivia	Position No. 5

and all of such persons were present at the Meeting, except the following: Victor Gonzalez, Jr. thus constituting a quorum. Among other business considered at the Meeting, the attached ordinance (the *Ordinance*) entitled:

AN ORDINANCE AMENDING, RESTATING, AND READOPTING AN ORDINANCE PREVIOUSLY ADOPTED BY THE CITY COMMISSION OF THE CITY OF LA FERIA, TEXAS AUTHORIZING THE ISSUANCE OF OBLIGATIONS DESIGNATED AS "CITY OF LA FERIA, TEXAS COMBINATION TAX AND LIMITED PLEDGE REVENUE CERTIFICATES OF OBLIGATION, SERIES 2012A"; AND OTHER MATTERS IN CONNECTION THEREWITH

was introduced and submitted to the Commission for passage and adoption. After presentation and discussion of the Ordinance, a motion was made by Commissioner Lori Weaver that the Ordinance be finally passed and adopted in accordance with the City's Home Rule Charter. The motion was seconded by Commissioner Angelica P. Baldivia and carried by the following vote:

4 voted "For" 0 voted "Against" 0 abstained

all as shown in the official Minutes of the Commission for the Meeting.

2. The attached Ordinance is a true and correct copy of the original on file in the official records of the City; the duly qualified and acting members of the Council of the City on the date of the Meeting are those persons shown above, and, according to the records of my office, each member of the Council was given actual notice of the time, place, and purpose of the Meeting and had actual notice that the Ordinance would be considered; and the Meeting and

deliberation of the aforesaid public business, was open to the public and written notice of said meeting, including the subject of the Ordinance, was posted and given in advance thereof in compliance with the provisions of Chapter 551, as amended, Texas Government Code.

IN WITNESS WHEREOF, I have signed my name officially and affixed the seal of the City, this 28th day of May, 2013.



City Secretary,
City of La Feria, Texas

(CITY SEAL)