

January 24, 2024

WHEREAS, the adopted Capital Improvement Program, currently underway and scheduled, requires issuance of an amount not to exceed \$410,000,000.00 of General Obligation Refunding and Improvement Bonds, Series 2024BA; for the purpose of financing capital improvement projects at the City; and

WHEREAS, the City will issue the proposed General Obligation Refunding Bonds, Series 2024AB in an amount not to exceed \$55,000,000.00 for the purpose of refund special obligations of the City as required by a judgement awarded to Trinity East Energy, LLC; and

WHEREAS, the City will issue the proposed Combination Tax and Revenue Certificates of Obligation, Series 2024B in an amount not to exceed \$218,000,000.00 to finance 2017 Bond Program cost overruns, pursuant to the authority granted by Subchapter C of Chapter 271, Texas Local Government Code (the "Certificate of Obligation Act of 1971"), as amended; and

WHEREAS, the General Obligation Refunding and Improvement Bonds, Series 2024BA; General Obligation Refunding Bonds, Series 2024AB, and Combination Tax and Revenue Certificates of Obligation, Series 2024B are collectively referenced herein as the "Bonds;" and

WHEREAS, the City Council hereby finds that, in order to accomplish the Issuances in a timely and cost-efficient manner, the City Manager, the City Attorney, the City's Financial Advisors, the City's Co-Bond Counsel, and the City's Disclosure Counsel (collectively, the "Necessary Parties") should be authorized and directed to take such action and prepare documents as necessary in order to accomplish the sale of the Bonds.

Now, Therefore,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DALLAS:

SECTION 1. That the Necessary Parties are hereby authorized to take action and prepare documents, including, without limitation, the actions specified in this resolution, needed to accomplish the sale of the Bonds, in a collective principal amount not to exceed \$683,000,000.00, with the sale of the Bonds scheduled to occur in a timely manner.

SECTION 2. That the Necessary Parties are hereby authorized and directed to prepare one or more Official Statement with respect to such obligations and to take such other action and prepare such other documents as are necessary and incidental to the issuance, sale, and delivery of the Bonds.

January 24, 2024

SECTION 3. That the City Manager is hereby authorized to use the previously contracted professional services of Hilltop Securities, Inc. and Estrada Hinojosa & Company, Inc., as co-financial advisors for the proposed sale of the Bonds. If the Bonds are issued, payment for the advisory services is estimated to be \$~~43320,62000~~.00 for Hilltop Securities, Inc. (VS0000052889) and \$~~25780,00380~~.00 for Estrada Hinojosa & Company Inc. (259910) and shall be made from proceeds after delivery of the Bonds.

SECTION 4. That the City Manager is hereby authorized to use the previously contracted professional services of Bracewell L.L.P. and West & Associates, P.C. as co-bond counsel in connection with the sale and delivery of the Bonds. If Bonds are issued, payment for the opinion of Bracewell L.L.P. (VS0000056820) shall be at the rate of \$0.30 per \$1,000.00 increment of obligations issued plus an hourly rate of \$150.00 to \$475.00 for services rendered by individual attorneys and paralegals (estimated at a combined amount to be \$~~543480,00510~~.00), and shall be made from bond proceeds.

If Bonds are issued, payment for the opinion of West & Associates L.L.P., P.C. (330805) shall be at the rate of \$0.20 per \$1,000.00 increment of obligations issued plus an hourly rate of \$150.00 to \$475.00 for services rendered by individual attorneys and paralegals (estimated at a combined amount to be \$~~3280,625000~~.00), and shall be made from bond proceeds.

SECTION 5. That the City Manager is hereby authorized to use contracted professional services of Norton Rose Fulbright US LLP and Hardwick Law Firm, LLC as co-disclosure counsel in connection with the sale and delivery of the Bonds. Payment for the opinion of Norton Rose Fulbright US LLP (VC0000006239) shall be at the rate of \$0.21 per \$1,000.00 increment of obligations issued plus an hourly rate of \$475.00 and lower for services rendered by individual attorneys and paralegals (estimated at a combined amount to be \$~~28300,00140~~.00) and shall be made from proceeds after delivery of the Bonds.

If Bonds are issued, payment for the opinion of Hardwick Law Firm, LLC (VC29078) shall be at the rate of \$0.20 per \$1,000.00 increment of obligations issued plus an hourly rate of \$150.00 to \$475.00 for services rendered by individual attorneys and paralegals (estimated at a combined amount to be \$~~174200,638000~~.00), and shall be made from proceeds after delivery of the Bonds.

SECTION 6. That the City Manager is hereby authorized to obtain bond ratings from Fitch Ratings (VC14720) and Standard & Poor's, Inc. (954974), in connection with the sale of the Bonds. Payment for the bond ratings is estimated to be \$~~411275,213000~~.00 and shall be made from proceeds after delivery of the Bonds.

January 24, 2024

SECTION 7. That the Chief Financial Officer is hereby authorized to make payments for printing services to print and mail official statements. Payment for printing services is estimated to be \$117,500.00 and shall be made from the proceeds after delivery of the Bonds.

SECTION 8. That the Chief Financial Officer is hereby authorized to make payment to UMB Bank, N.A. (VS92247) for services provided as paying agent/registrar and escrow agent with respect to the Bonds at an annual cost of \$752,100.00 plus mailing expenses from the General Fund, Fund 0001, Department CCO, Unit 1126, Object 3537, upon issuance of the Bonds.

SECTION 9. That the Chief Financial Officer is hereby authorized to make payment to a vendor to be determined for services provided as verification agent with respect to the Bonds at an estimated cost of \$35,050.00 and shall be made from the General Fund, Fund 0001, Department CCO, Unit 1126, Object 3537 and shall be reimbursed from Bond proceeds.

SECTION 10. That the proceeds received from the sale of the Bonds shall be deposited by type in Series 2024B General Obligation Refunding and Improvement Bonds, ~~Series 2024A~~ Fund, Fund 0685, Department BMS, Unit X048, Revenue Code 8448; Series 2024A General Obligation Refunding ~~(Settlement)~~ Bonds, ~~Series 2024B~~ Fund, Fund 0686, Department BMS, Unit X067, Revenue Code 8448; and Certificates of Obligation, Series 2024B Fund, Fund 0799, Department BMS, Unit X069, Revenue Code 8448. Any accrued interest from these proceeds will be deposited in the Debt Service Fund, Fund 0981, Department BMS, Revenue Code 8438.

SECTION 11. That the City Manager is hereby authorized and directed to file one or more Official Statements with respect to such Bonds and prepare such other documents as are necessary and incidental to the issuance, sale and delivery of the Bonds with the Attorney General; and that the Chief Financial Officer be and is hereby authorized to make the payment for filing with the Attorney General's office (344989) prior to receiving the Bond proceeds. The cost is estimated to be \$328,050.00 and shall be made from the General Fund, Fund 0001, Department CCO, Unit 1126, Object 3537 and shall be reimbursed from Bond proceeds.

SECTION 12. That the Chief Financial Officer is hereby authorized to make payments for miscellaneous services relating to the sale of the Bonds. Payments for the miscellaneous services are estimated to be \$250,774~~000~~.00 and shall be made after delivery of the Bonds.

SECTION 13. That this resolution shall take effect immediately from and after its passage in accordance with the provisions of the Charter of the City of Dallas, and it is accordingly so resolved.