

December 14, 2022

WHEREAS, the adopted Capital Improvement Program, currently underway and scheduled, requires issuance of an amount not to exceed \$200,000,000 of Waterworks and Sewer System Revenue Refunding Bonds, Series 2023A ~~(the “Series 2023 Bonds”)~~ for the purposes of refunding and the retirement of commercial paper notes issued for interim financing of improvements to the water and wastewater system, restoring authority to issue future commercial paper notes to finance on an interim basis the Capital Improvement Program; and

WHEREAS, the City Council hereby finds and determines that in order to accomplish such issuance in a timely and cost efficient manner, the City Manager, the City's co-financial advisors, the City's co-bond counsel, and the City's ~~co~~-disclosure counsel should be authorized and directed to take such action and prepare documents as necessary in order to accomplish such issuance; and

WHEREAS, it is desired to proceed with the preparatory work necessary to issue these refunding and improvement bonds through a negotiated sale on or about February 7~~14~~, 2023.

Now, Therefore,

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

SECTION 1. That the City Manager is hereby authorized to proceed with the necessary preparations for the sale of Waterworks and Sewer System Revenue Refunding Bonds, Series 2023A (the “Series 2023A Bonds”), in an aggregate principal amount not to exceed \$200,000,000 with such sale scheduled to occur in a timely manner.

SECTION 2. That the City Manager, the City’s Co-Financial Advisors, the City’s Co-Bond Counsel, and the City’s Disclosure Counsel are hereby authorized and directed to prepare an Official Statement with respect to ~~such~~ the Series 2023A bBonds and to take such other action and prepare such other documents as are necessary and incidental to the issuance, sale and delivery of the Series 2023A Bonds.

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., co-financial advisors, for the proposed refunding bond sale. If the bonds are issued, payment for such services shall not exceed \$95,440 for Hilltop Securities, Inc. (VS0000052889) and shall not exceed \$56,960 for Estrada Hinojosa & Company Inc. (259910) and shall be made from Dallas Water Utilities Fund, Fund 0100, Department DWU, Unit 7017, Object 3803.

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SECTION 4. That the City Manager is hereby authorized to use the previously contracted professional services of McCall, Parkhurst & Horton LLP and Escamilla & Poneck, LLP as co-bond counsel in connection with the sale and delivery of the Series 2023A Bonds. If bonds are issued, payment for the opinion, and the hourly rate of McCall, Parkhurst & Horton LLP (193173), shall be at the rate of \$0.30 per \$1,000 increment of bonds issued plus, hourly rate of \$165.00 to \$525.00 for services rendered by individual attorneys and paralegals (estimated not to exceed \$9083,000). If bonds are issued, payment for the opinion, and the hourly rate of Escamilla & Poneck LLP, (518903) shall be at the rate of \$0.20 per \$1,000 increment of bonds issued plus an hourly rate of \$165.00 to \$525.00 for services rendered by individual attorneys and paralegals (estimated not to exceed \$87,55068,200) and shall be made from Dallas Water Utilities Fund, Fund 0100, Department DWU, Unit 7017, Object 3033.

SECTION 5. That the City Manager is hereby authorized to use the previously contracted professional services of Norton Rose Fulbright US LLP (VC0000006239) ~~and the pending replacement firm~~ as co-disclosure counsel in connection with the sale and delivery of the Series 2023A Bonds. If bonds are issued, payment for the opinion, and the hourly rate of Norton Rose Fulbright US LLP shall be at the rate of \$0.21 per \$1,000 increment of bonds issued plus hourly rate of \$475 and lower for services rendered by individual attorneys and paralegals (estimated not to exceed \$75,110116,850). ~~If bonds are issued, payment for the opinion, and the hourly rate of co-disclosure counsel, to be decided, is estimated to be at the rate of \$0.14 per \$1,000 increment of bonds issued plus hourly rate of \$475 and lower for services rendered by individual attorneys and paralegals (estimated not to exceed \$41,740),~~ and shall be made from Dallas Water Utilities Fund, Fund 0100, Department DWU, Unit 7017, Object 3033.

SECTION 6. That the City Manager is hereby authorized to obtain bond ratings from FitchRatings (VC14720) and from Standard & Poor's Inc. (954974) in connection with the sale of the bonds. Payments for the bond ratings are not to exceed \$165,000 and will be made from Dallas Water Utilities Fund, Fund 0100, Department DWU, Unit 7017, Object 3803.

SECTION 7. That the City Manager is hereby authorized to use the previously contracted professional services of Weaver and Tidwell, LLP (VS96896) to obtain an independent auditors consent letter in connection with the sale and delivery of the bonds. If the bonds are issued, payment for the services of Weaver and Tidwell, LLP shall not exceed \$5,000 and will be made from Dallas Water Utilities Fund, Fund 0100, Department DWU, Unit 7017, Object 3803.

SECTION 8. That the Chief Financial Officer is hereby authorized to make payments for printing services to print and mail official statements. If the bonds are issued, payment for the services shall not exceed \$3,500 and will be made from Dallas Water Utilities Fund, Fund 0100, Department DWU, Unit 7017, Object 3803.

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SECTION 9. That the Chief Financial Officer is hereby authorized to use contracted services provided by UMB Bank, N.A. (VS92247) as paying agent/registrars with respect to the Series 2023A Bonds at an annual cost of \$200 for agent fees plus payment processing expenses from Dallas Water Utilities Fund, Fund 0100, Department DWU, Unit 7017, Object 3803.

SECTION 10. That the Chief Financial Officer is hereby authorized and directed to file an Official Statement with respect to such bonds and prepare such other documents as are necessary and incidental to the issuance, sale and delivery of the bonds for review by the Attorney General of Texas (344989). If the bonds are issued, payment for the filing fee is estimated not to exceed \$9,500 and shall be made from Dallas Water Utilities Fund, Fund 0100, Department DWU, Unit 7017, Object 3803.

SECTION 11. That the amount of bond sale applicable to commercial paper refunding shall be remitted directly to the commercial paper issuing and paying agent U.S. Bank [Trust Company](#), N.A. (VS97179). Any variation in proceeds arising from this issue of bonds shall be deposited in Dallas Water Utilities Fund, Fund 0100, Department DWU, Unit 7017, Revenue Code 8438.

SECTION 12. That the Chief Financial Officer is hereby authorized to make payments for miscellaneous services in relation to the issuance of the Series 2023A Bonds. If the bonds are issued, payment for the services shall not exceed \$10,000 and will be made from Dallas Water Utilities Fund, Fund 0100, Department DWU, Unit 7017, Object 3803.

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.