

ORDINANCE NO. O-06B-21

AN ORDINANCE AMENDING AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF \$661,000 CITY OF CROCKETT, TEXAS, REVENUE BONDS, SERIES 2019B; PROVIDING FOR THE PAYMENT AND SECURITY THEREOF; RESOLVING OTHER MATTERS INCIDENT AND RELATED TO THE ISSUANCE, SALE, PAYMENT, AND DELIVERY OF SAID BONDS, INCLUDING THE APPROVAL AND EXECUTION OF A DISBURSEMENT/PAYING AGENT/REGISTRAR AGREEMENT; PROVIDING FOR THE PREPAYMENT OF CERTAIN OUTSTANDING OBLIGATIONS OF THE ISSUER; PROVIDING AN EFFECTIVE DATE; AND ENACTING OTHER PROVISIONS RELATING THERETO

WHEREAS, pursuant to the authority granted to the City of Crockett, Texas (the "Issuer"), by Texas Government Code, Chapter 1502, as amended, the City Council of the City (the "City Council") has previously issued its \$661,000 in principal amount of revenue bonds (the "Bonds"); and

WHEREAS, the Issuer has determined that it is necessary and appropriate to make certain revisions to the Ordinance adopted on June 17, 2019, which authorized the issuance of the Bonds.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CROCKETT, TEXAS:

SECTION 1. Section 3.3 (c) which presently reads as follows:

"(c) The principal of each Bond shall be paid to the Owner thereof on the due date (whether at the maturity date or the date of prior redemption thereof) upon presentation and surrender of such Bond at the Designated Payment/Transfer Office."

is hereby amended to read as follows: "(c) The principal of each Bond shall be paid to the Owner thereof on the due date (whether at the maturity date or the date of prior redemption thereof) without presentation and surrender of the same."

SECTION 2. The second paragraph of Section 6 (b) which presently reads as follows:

"Principal of this Bond shall be payable at its Stated Maturity or on a redemption date to the Registered Owner hereof upon presentation and surrender at the designated offices of the Escrow/Depository/Registrar Bank executing the registration certificate appearing hereon, initially in Prosperity Bank, Crockett, Texas, or, with respect to a successor Escrow/Depository/Registrar Bank, at the designated offices of such successor (the "Designated Payment/Transfer Office"). Interest is payable to the registered owner of this Bond (or one or more Predecessor Bonds, as defined in the Ordinance hereinafter referenced) whose name appears on the "Security Register" maintained by the Escrow/Depository/Registrar Bank at the close of business on the "Record Date", which is the last business day of the month next preceding each interest payment date, and interest shall be paid by the Escrow/Depository/Registrar Bank by check sent United States Mail, first class postage prepaid, to the address of the Registered Owner recorded in the Security Register or by such other method, acceptable to the Escrow/Depository/Registrar Bank, requested by, and at the risk and expense of, the Registered Owner. If the date for the payment of the principal of or interest on the Bonds shall be a Saturday, Sunday, a legal holiday, or a day when banking institutions in the Issuer where the Designated Payment/Transfer Office of the Escrow/Depository/Registrar Bank is located are authorized by law or executive Ordinance to close, then the date for such payment shall be the next succeeding day which is not such a Saturday, Sunday, legal holiday, or day when banking institutions are authorized to close; and

payment on such date shall have the same force and effect as if made on the original date payment was due. All payments of principal of, premium, if any, and interest on this Bond shall be without exchange or collection charges to the Registered Owner hereof and in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

is hereby amended to read as follows:

“Principal of this Bond shall be payable at its Stated Maturity or on a redemption date to the Registered Owner hereof without presentation and surrender to the Issuer. Interest is payable by the Issuer to the registered owner of this Bond (or one or more Predecessor Bonds, as defined in the Ordinance hereinafter referenced) whose name appears on the "Security Register" maintained by the Wilmington Trust, National Association (the Escrow/Depository/Registrar Bank"). If the date for the payment of the principal of or interest on the Bonds shall be a Saturday, Sunday, a legal holiday, or a day when banking institutions where the Issuer or the Designated Payment/Transfer Office of the Escrow/Depository/Registrar Bank is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not such a Saturday, Sunday, legal holiday, or day when banking institutions are authorized to close; and payment on such date shall have the same force and effect as if made on the original date payment was due. All payments of principal of, premium, if any, and interest on this Bond shall be without exchange or collection charges to the Registered Owner hereof and in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.”

SECTION 3. The Disbursement/Paying Agent/Registrar Agreement entered in as of June 17, 2019, with Wilmington Trust, National Association (the “Bank”) is hereby amended to remove all references to the Bank’s acting as the paying Agent and the Issuer shall assume such activities.

SECTION 4. The City Administrator is authorized to take any actions necessary to accomplish the purpose of this Ordinance including following directions from the United States Department of Agriculture through the USDA Rural Development Agency as the owner of the Bonds.

SECTION 5. If any word, phrase, clause, sentence, paragraph, section, or other part of this Ordinance, or the application thereof to any person or circumstance, shall ever be held to be invalid or unconstitutional by any court of competent jurisdiction, the remainder of this Ordinance and the application of such word, phrase, clause, sentence, paragraph, section, or other part of this Ordinance to any other persons or circumstances shall not be affected thereby.

SECTION 6. All orders, ordinances, or 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 contained herein.

SECTION 7. This Ordinance shall be construed and enforced in accordance with the laws of the State and the United States of America.


SECTION 8. This Ordinance shall take effect and be in force from and after its passage and approval.

SECTION 9. 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, Texas Government Code, as amended.

PASSED AND ADOPTED by the City Council of City of Crockett on this June 7, 2021.

APPROVED:

By: 
Dr. Ianthia Fisher, Mayor

ATTEST:


Mitzi Thompson, City Secretary

