



City of Lorena
107-A S. Frontage Road
Lorena, Texas 76655
(254) 857-4641 Fax (254) 857-4118

OFFICIAL MINUTES

**NOTICE OF PUBLIC MEETING & PUBLIC HEARING
LORENA CITY COUNCIL
MONDAY, DECEMBER 12, 2016 6:30 P.M.
LORENA CITY HALL
107-A S. FRONTAGE ROAD, LORENA, TEXAS**

1. Call to Order.

- a. Pledge of Allegiance
- b. Texas Pledge
- c. Moment of silence

Honor the Texas flag; I pledge allegiance to thee, Texas, one state under God, one and indivisible.

Mayor Protem Bill Coleman called the meeting to order at 6:30 p.m., gave the open meeting statement and announced that a quorum of the council was present. Council members present were Bill Coleman, J. Fagner, Jennifer Grimm and Jeff Linnstaedter. Council members absent were Mayor Chuck Roper and Kelly Yarbrough. Constituting a quorum.

City Staff present were Police Chief Tom Dickson, City Secretary Monica Hendrix, Finance Officer Linda Klump, Public Works Director Kevin Neal and City Manager Joseph Pace.

2. Discussion and possible on an ordinance authorizing the issuance and sale of City of Lorena, Texas, Combination Tax and Revenue Certificates of Obligation, Series 2017; levying an annual ad valorem tax and providing for the security for and payment of said certificates; approving an official statement; providing an effective date; and enacting other provisions relating to the subject.

Joey Dierker with First Southwest a division of Hilltop Securities and Clark Kimball with McCall, Parker & Horton L.L.P. were present and gave the specifics of the issuance of the certificates of obligations. The certificates were underwritten by Raymond James for a total of \$2,370,000.00. There are two certificates, one taxable and one tax-exempt certificate. There are two components of the tax-exempt certificate which are the TIRZ portion at \$1,660,000.00 with a 30 year repayment, and the city portion at \$625,000.00 with a 20 year repayment. The taxable certificate is for \$690,000.00 which is also for the TIRZ. The City of Lorena received a very high bond rating of A+ due to strong budgetary performance, very strong budgetary flexibility and very strong liquidity which is very good for a city the size of Lorena. The bond insurance rating increased to "AA".

Jennifer Grimm moved to adopt an order authorizing the issuance and sale of the City of Lorena, Texas, Combination Tax and Revenue Certificates of Obligation, Series 2017 and approving all matters incident thereto. J. Fagner seconded the motion. All in favor, motion carried.

3. Discussion and possible action on an ordinance authorizing the issuance and sale of City of Lorena, Texas, Combination Tax and Revenue Certificates of Obligation, Taxable Series 2017A; levying an annual ad valorem tax and providing for the security for and payment of said certificates; approving an official statement; providing an effective date; and enacting other provisions relating to the subject

J. Fagner moved to adopt an order authorizing the issuance and sale of the City of Lorena, Texas, Combination Tax and Revenue Certificates of Obligation, Taxable Series 2017A and approving all matters incident thereto. Jeff Linnstaedter seconded the motion. All in favor, motion carried.