

RESOLUTION NO. 2022-06

RESOLUTION APPROVING PRELIMINARY ACTION IN CONNECTION WITH THE PROPOSED ISSUANCE OF BENBROOK WATER AUTHORITY WATERWORKS AND SEWER SYSTEM REVENUE BONDS, SERIES 2022 AND DIRECTING PUBLICATION OF NOTICE OF SALE OF BONDS

WHEREAS, this Board of Directors (the “Board”) of the Benbrook Water Authority (the “Authority”) has determined to proceed with the sale of its Waterworks and Sewer System Revenue Bonds, Series 2022 (the “Bonds”) and deems it advisable and in the best interest of the Authority to authorize preliminary action relating to the issuance and sale of the Bonds and to publish notice of sale of the Bonds, as hereinafter provided; and

WHEREAS, it is officially found, determined, and declared that the meeting at which this Resolution has been adopted was open to the public and public notice of the time, place and subject matter of the public business to be considered and acted upon at said meeting, including this Resolution, was given, all as required by the applicable provisions of Chapter 551, Texas Government Code, as amended; Now, therefore

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF BENBROOK WATER AUTHORITY:

Section 1. Findings. The findings, determinations and other matters included in the preamble to this Resolution are hereby declared to be true and correct and are incorporated herein for all purposes.

Section 2. Preliminary Action. That the Authority’s Financial Advisor, Hilltop Securities Inc., Bond Counsel, Bracewell LLP, and appropriate staff of the Authority are hereby authorized and directed to take such action as is necessary to prepare for the sale and issuance of the Bonds, including the preparation of a Preliminary Official Statement, Official Notice of Sale and Official Bid Form for the Bonds.

Section 3. Form of Notice. Attached hereto is a form of OFFICIAL NOTICE OF SALE OF REVENUE BONDS (the “Notice”), the form and substance of which are hereby adopted and approved, with such additions, corrections and revisions as may be necessary and approved by the Authority.

Section 4. Publication of Notice. Said Notice shall be published, in substantially the form attached hereto: (i) at least one time not less than 10 days before the date of sale in a newspaper, as defined in Section 2051.044, Texas Government Code, as amended, published and of general circulation in the county in which the Authority is located; and (ii) at least one time in a recognized financial publication of general circulation in the State of Texas (the “State”) as approved by the Attorney General of the State.

Section 5. Effectiveness. This Resolution shall take effect immediately from and after its passage by the Board of Directors of the District.

PASSED AND APPROVED this 20th day of September, 2022.

OFFICIAL NOTICE OF SALE OF REVENUE BONDS

\$9,040,000*

Benbrook Water Authority

(A Political Subdivision of the State of Texas Located in Tarrant County)

Waterworks and Sewer System Revenue Bonds

Series 2022

The Board of Directors of the Benbrook Water Authority (the "Authority") will publicly receive sealed bids on the \$9,040,000* Waterworks and Sewer System Revenue Bonds, Series 2022 (the "Bonds") on Tuesday, October 18, 2022 until 9:30 a.m., CDT time, at the offices of Hilltop Securities Inc., 777 Main Street, Suite 1525, Fort Worth, Texas 76102. At a meeting to be held on Tuesday, October 18, 2022 at 3:00 p.m., CDT time, at the Authority, 1121 Mercedes, Benbrook, Texas 76126, the Board of Directors will thereupon act to reject any and all bids or accept the bid resulting in the lowest net interest cost to the Authority.

Sealed bids, plainly marked "Bid for Bonds" should be addressed to Laura Alexander, Hilltop Securities Inc., at the address noted above. All bids must be submitted on the "Official Bid Form" and accompanied by a bank Cashier's Check in the amount of \$180,800 payable to the order of the Authority as a Good Faith Deposit. Additional terms and conditions related to the submission of a bid for the Bonds are included in the "Official Notice of Sale."

This notice does not constitute an offer to sell the Bonds, but is merely notice of sale of the Bonds, as required by law. The offer to sell the Bonds will be made only by means of the "Official Notice of Sale," "Preliminary Official Statement," and "Official Bid Form," copies of which may be obtained from Hilltop Securities Inc., 777 Main Street, Suite 1525, Fort Worth, Texas 76102, Financial Adviser to the Authority, Attention: Laura Alexander.

Board of Directors
Benbrook Water Authority

* Preliminary, subject to change and not to exceed \$10,100,000.

CERTIFICATE FOR RESOLUTION

I, the undersigned Secretary of the Board of Directors of the Benbrook Water Authority, hereby certify as follows:

1. The Board of Directors of said Authority convened in Regular Session on September 20, 2022, at the regular meeting place thereof, and the roll was called of the duly constituted members of said Board of Directors, to-wit:

- Karen Henderson, President
- Nick Dons, Vice President
- Rick Whitehurst, Secretary
- David Clark, Director
- David Hafer, Director

and all except _____ of said persons were present at said meeting and upon passage of the Resolution hereinafter mentioned, thus constituting a quorum. Whereupon, among other business, the following was transacted at said meeting: a written resolution entitled

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was duly introduced for consideration of said Board of Directors. It was then duly moved and seconded that said Resolution be passed; and, after due discussion, said motion, carrying with it the passage of said Resolution, prevailed and carried by the following vote:

AYES: ___ NOES: ___ ABSTENTIONS: ___

2. A true, full and correct copy of the aforesaid Resolution passed at the meeting described in the above and foregoing paragraph is attached to and follows this Certificate; said Resolution has been duly recorded in the official minutes of said Board of Directors; the above and foregoing paragraph is a true and correct excerpt from said minutes of said meeting pertaining to the passage of said Resolution; the persons named in the above and foregoing paragraph, at the time of said meeting and the passage of said Resolution, were the duly chosen, qualified and acting members of said Board of Directors as indicated therein; according to the records of my office, each member of the Board of Directors was duly and sufficiently notified officially and personally in advance, of the time, place and purpose of the aforesaid meeting and that said Resolution would be introduced and considered for passage at said meeting; and said meeting was open to the public, and public notice of the time, place and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code, as amended, and by Section 49.063, Texas Water Code, as amended.

SIGNED AND SEALED _____.

Secretary, Board of Directors
Benbrook Water Authority

[SEAL]

Minutes and Certification for Resolution