

ORDINANCE NO. 2024-02-05-02

AN ORDINANCE CALLING A BOND ELECTION TO BE HELD IN THE CITY OF LAKEWAY, TEXAS; MAKING PROVISION FOR THE CONDUCT OF THE ELECTION; AND RESOLVING OTHER MATTERS RELATED TO SUCH ELECTION

WHEREAS, the City Council (the *Council*) of the CITY OF LAKEWAY, TEXAS (the *City*), located in Travis County, Texas (the *County*), finds and determines that a special election (the *Election*) should be held to determine whether the City will be authorized to issue general obligation bonds in the amount and for the purposes identified in this ordinance (the *Ordinance*); and

WHEREAS, the City will contract with the County, by and through its County Clerk (the *County Clerk*) to conduct all aspects of the Election for all registered voters of the City; and

WHEREAS, the Election may be held jointly with other political subdivisions (collectively, the *Participants*) pursuant to a joint election agreement according to the Texas Election Code, as amended (the *Code*); and

WHEREAS, the Council hereby finds and determines that the actions described above are in the best interests of the residents of the City; now, therefore,

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF LAKEWAY, TEXAS THAT:

SECTION 1. Election Ordered; Purpose; Amount. The Election will be held in the CITY OF LAKEWAY, TEXAS on May 4, 2024 (*Election Day*), which is a uniform election date under the Code and is not less than 78 days nor more than 90 days from the date of the adoption of this Ordinance, for the purpose of submitting the following measure to the qualified voters of the City:

City of Lakeway Measure A

Will the City Council of the City of Lakeway, Texas be authorized to issue and sell one or more series of general obligation bonds of the City in the aggregate principal amount of not more than \$22,000,000 for the purpose of designing, acquiring, constructing, renovating, improving, and equipping City park, recreation (including sports and athletics), and open space improvements, making park, recreation, and open space additions, acquiring lands and rights-of-way necessary thereto, such bonds to mature serially or otherwise (not more than 40 years from their date) in accordance with law; and any issue or series of said bonds to bear interest at such rate or rates (fixed, floating, variable or otherwise) as may be determined within the discretion of the City Council, provided that such rate or rates of interest will not exceed the maximum rate per annum authorized by law at the time of the issuance of any issue or series of said bonds; and will the City Council be authorized to levy and pledge, and cause to be assessed and collected,

annual ad valorem taxes on all taxable property in the City sufficient, within the limits provided by law, to pay the annual interest and provide a sinking fund to pay the bonds at maturity?

SECTION 2. Ballots. The official ballots will permit voters to vote “FOR” or “AGAINST” the measure above with the following ballot language:

City of Lakeway Proposition A

The issuance of \$22,000,000 in general obligation bonds for park, recreation, and open space improvements, and the levy of taxes sufficient to pay the principal of and interest on the bonds.

SECTION 3. Polling Details.

A. One or more City election precincts are established for Election Day from 7:00 a.m. to 7:00 p.m. with one or more corresponding polling places as identified on Exhibit A to this Ordinance. As permitted by the Code, polling places may be changed without further Council action; any changes will not affect this Ordinance or subsequent notice of election.

B. Exhibit A also includes the places, dates, and hours for early voting in person. As permitted by the Code, these details may be changed without further Council action; any changes will not affect this Ordinance or subsequent notice of election. Applications for voting by mail should be received no later than the close of business on April 23, 2024. Applications should be sent to the Early Voting Clerk named below. If an application for ballot by mail is faxed or emailed (or if a federal postcard application is faxed), the applicant must also mail the original.

SECTION 4. Election Officials. To the extent required by the Code or other applicable law, the appointment of election officials at polling locations will include a person fluent in the Spanish language.

A. The County Clerk will appoint Presiding Judges, Alternate Presiding Judges, and Election Clerks.

B. The Early Voting Clerk is: Dyana Limon-Mercado; mailing address: P.O. Box 149325, Austin, TX 78714-9325; physical address: 5501 Airport Boulevard, Austin, TX 78751-1410; phone: (512) 854-4996; fax: (512) 854-3969; and email: abbm@traviscountytx.gov. The Early Voting Clerk will appoint the Deputy Early Voting Clerks.

C. The County Clerk is authorized to establish an Early Voting Ballot Council and to designate the Presiding Judge of the Early Voting Ballot Council and, if needed, the members of Signature Verification Committee.

D. The City is authorized to use a Central Counting Station (the Station) if needed. The County Clerk or the County Clerk’s designee is appointed as the Manager of the Station with the authority to appoint the Tabulation Supervisor, the Programmer, and any Clerks.

SECTION 5. Qualified Voters. The City's qualified voters (as defined by the Code) will be entitled to vote in the Election at the dates, times, and places reflected on Exhibit A.

SECTION 6. Legal Compliance. The Election and notice of Election will be held and conducted according to the Code and other applicable law. To the extent required by law, materials relating to the Election will be printed in English, Spanish, and any other required language.

SECTION 7. Debt Obligations. The following information is calculated based on bond market conditions as of the date of the adoption of this Ordinance; is further explained in one or more voter information documents attached to this Ordinance as exhibits; and is not intended to serve as a cap or other restriction should the bonds be authorized at the Election.

A. The aggregate amount of the outstanding principal of the City's debt totaled \$41,730,000 (including maintenance tax debt, if any).

B. The aggregate amount of the interest owed on the City's debt obligations, through respective maturity, totaled \$17,070,701.

C. The City levied an ad valorem debt service tax rate for its outstanding debt obligations of \$0.0395 per \$100 of taxable assessed valuation.

D. The bonds that are the subject of this Election are anticipated to mature serially or otherwise over 30 years, but not to exceed the maximum number of years authorized by Texas law.

E. The maximum interest rate for any series of bonds authorized at the Election is 4% (expressed as a net effective interest rate).

SECTION 8. Contracting Authority. The Council authorizes the Mayor, the City Manager, or their designees to negotiate and enter into one or more joint election agreements, election services contracts, or similar contracts with the County, acting by and through the County Clerk, and any Participants if desired or if required to comply with applicable law.

SECTION 9. Modifications. The Council acknowledges that information required to complete the Exhibits to this Ordinance may not be available when the Election is ordered, and the Council therefore authorizes the City Secretary, the City Manager, or their designees to correct, modify, or change the Exhibits to the extent permitted by applicable law. Additionally, the Council authorizes these individuals to make technical modifications to this Ordinance that are necessary for compliance with applicable law or to carry out the intent of the Council as evidenced in this Ordinance.

SECTION 10. Findings. The recitals contained in the preamble of this Ordinance are found to be true.

SECTION 11. Conflicts. All Ordinances and 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 will be and remain controlling as to the matters ordered herein.

SECTION 12. Controlling Law. This Ordinance will be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

SECTION 13. Open Meetings. 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, as amended, Texas Government Code.


SECTION 14. Severability. If any provision of this Ordinance or the application of this Ordinance to any person or circumstance is held invalid, then the remainder of this Ordinance remains effective.

SECTION 15. Effective Date. Pursuant to Section 1201.028, as amended, Texas Government Code, this Ordinance is effective immediately upon adoption, notwithstanding any provision in the City's Home Rule Charter to the contrary concerning a multiple reading requirement for the adoption of ordinances.

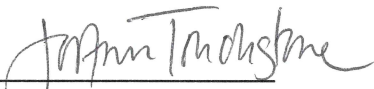
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PASSED AND APPROVED on February 5, 2024.

CITY OF LAKEWAY, TEXAS

  
\_\_\_\_\_  
Thomas Kilgore  
Mayor

ATTEST:

  
\_\_\_\_\_  
Jo Ann Touchstone  
City Secretary

(CITY SEAL)



[Signature Page to Ordinance Calling a Bond Election]

**Exhibit B (Anexo B)**

**VOTER INFORMATION DOCUMENT (DOCUMENTO DE INFORMATIVO PARA LOS VOTANTES)**

City of Lakeway, Texas Proposition A: *(Propuesta A del la Ciudad de Lakeway, Texas:)*

<input type="checkbox"/> For <i>(a favor)</i>  <input type="checkbox"/> Against <i>(en contra)</i>	The issuance of \$22,000,000 in general obligation bonds for park, recreation, and open space improvements, and the levy of taxes sufficient to pay the principal of and interest on the bonds.	La emisión de \$22,000,000 en bonos de obligación general para mejoras de parques, recreación y espacios abiertos y la imposición de impuestos suficientes para pagar el capital y los intereses de los bonos.
principal of debt obligations to be authorized <i>(capital de obligaciones de deuda que se autorizará)</i>		\$22,000,000
estimated interest for the debt obligations to be authorized presuming an interest rate of 4% <i>(interés estimado para las obligaciones de deuda que se autorizarán asumiendo una tasa de interés del 4%)</i>		\$16,319,00014
estimated combined principal and interest required to pay on time and in full the debt obligations to be authorized amortized over 30 years <i>(capital e intereses consolidados estimados necesarios para pagar a tiempo y en su totalidad las obligaciones de deuda que se autorizarán amortizar durante 30 años)</i>		\$38,319,000
as of the date the election was ordered, principal of all outstanding debt obligations <i>(a partir de la fecha en que se ordenó la elección, el capital de todas las obligaciones de deuda pendientes)</i>		\$41,730,000
as of the date the election was ordered, the estimated interest on all outstanding debt obligations <i>(a partir de la fecha en que se ordenó la elección, el interés estimado de todas las obligaciones de deuda pendientes)</i>		\$17,070,701
as of the date the election was ordered, the ad valorem debt service tax rate per \$100 of taxable assessed valuation <i>(a partir de la fecha en que se ordenó la elección, la tasa impositiva ad valorem de servicio de la deuda por cada \$100 de valuación tasada gravable)</i>		\$0.0395
estimated combined principal and interest required to pay on time and in full all outstanding debt obligations amortized over 25 years <i>(capital e intereses consolidados estimados necesarios para pagar a tiempo y en su totalidad las obligaciones de deuda pendientes amortizadas durante 25 años)</i>		\$58,800,701
estimated maximum annual increase in the amount of taxes on a residence homestead with an appraised value of \$100,000 to repay the debt obligations to be authorized, if approved <i>(aumento anual máximo estimado de la cantidad de impuestos sobre una residencia principal con un valor estimado de \$100,000 para saldar las obligaciones de deuda que se autorizarán, si se aprueba).</i>  This figure assumes application of a homestead exemption of \$0. <i>(Esta cifra asume la aplicación de una exención de vivienda familiar de \$0.)</i>  As noted above, this figure makes conservative assumptions about the amortization period of the debt obligations and the estimated interest rate. <i>(Como se señaló anteriormente, esta cifra hace suposiciones conservadoras sobre el período de amortización de las obligaciones de deuda y la tasa de interés estimada.)</i>  Estimated future appraised values in the City are assumed to increase by 5% each year for the next 5 years and then 2.5% thereafter. <i>(Se asume que los valores tasados futuros estimados en la Ciudad aumentarán un 5% cada año durante los próximos 2.5 años y permanecerán sin cambios a partir de entonces.)</i>		\$13.70