

ORDINANCE NO. 2026-04-XXX

AN ORDINANCE AMENDING CERTAIN PROVISIONS OF ORDINANCE NO. 2026-03-029 OF THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, AUTHORIZING THE ISSUANCE OF “CITY OF MCKINNEY, TEXAS, GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2026”; AND, EXCEPT AS HEREIN AMENDED AND MODIFIED, RATIFYING AND CONFIRMING THE PASSAGE AND ADOPTION OF ORDINANCE NO. 2026-03-029; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, on March 17, 2026 the City of McKinney, Texas (the “City”) duly passed and adopted Ordinance No. 2026-03-029 (the “Original Ordinance”) authorizing the issuance of the “City of McKinney, Texas, General Obligation Refunding and Improvement Bonds” in one or more series (collectively, the “Bonds”) and delegating matters relating to the sale and issuance of said Bonds to an authorized City official hereinafter identified as the Pricing Officer in Section 1 of this Ordinance (the “Pricing Officer”);

WHEREAS, the City Council of the City (the “Council”), in the Original Ordinance authorized the issuance of the Bonds in one or more series with certain parameters of the sale relating to principal amount of Bonds, true interest cost of the Bonds, maturity date of the Bonds and the net present value savings associated with the refunding portion of the Bonds (collectively, the “Parameters”);

WHEREAS, the Council desires to preserve the option to issue both tax-exempt and taxable bonds to finance projects identified by the Pricing Officer and to include that option in the Parameters; and

WHEREAS, the Council hereby finds and determines that it is necessary and proper and in the best interest of the City to amend the provisions of the Original Ordinance as hereinafter set forth and to ratify and confirm the passage and adoption of the Original Ordinance.

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

Section 1. Section 3 of the Original Ordinance shall be and is hereby amended in its entirety to read as follows:

“Section 3. Delegation of Authority to Pricing Officer: (a) As authorized by Sections 1207.007 and 1371.053, Texas Government Code, as amended, the City Manager, Chief Financial Officer or the Director of Financial Services of the City (either, the “Pricing Officer”) is hereby authorized to act on behalf of the City in selling and delivering the Bonds in one or more series, in determining which Bonds will be issued as tax-exempt Bonds and which Bonds will be issued as taxable Bonds, and carrying out the other procedures specified in this Ordinance, including selection of the specific maturities or series, in whole or in part, of the Refunded Bonds to be refunded, determining the purposes and amounts of the Bonds to be issued to fund public improvements authorized at the Elections, determining the aggregate principal amount of the Bonds, the date of the Bonds, any additional or different designation or title by which the Bonds shall be known, the price at which the Bonds will be sold, the manner of sale (negotiated, privately placed or competitively bid), the years in which the Bonds will mature, the principal amount to mature in each of such years, the rate of interest to be borne by each such maturity, the date from which interest on the Bonds will accrue, the interest payment dates, the record date, the price and terms upon and at which the Bonds shall be subject to redemption prior to maturity at the option of the City, as well as any mandatory sinking fund redemption provisions, determination of the use of a book-entry-only securities clearance, settlement and transfer system, the designation of a paying agent/registrars, the designation of an escrow agent satisfying the requirements of Chapter 1207, if any, the terms of any

bond insurance applicable to the Bonds, including any modification of the continuing disclosure undertaking contained in Section 31 hereof as may be required by the purchasers of the Bonds in connection with any amendments to the Rule (hereinafter defined), and all other matters relating to the issuance, sale and delivery of the Bonds, all of which shall be specified in the Pricing Certificate, provided that:

- (i) the aggregate original principal amount of the Bonds shall not exceed \$75,000,000 for the portion of the Bonds to be issued for new money purposes, whether tax-exempt or taxable, and shall not exceed \$5,000,000 for the portion of the Bonds to be issued to refund the Refunded Bonds;
- (ii) the refunding must produce a net present value debt service savings of at least 3.00% of the debt service on the Refunded Bonds, net of any City contribution;
- (iii) the maximum true interest cost for any series of Bonds to be issued as tax-exempt bonds shall not exceed 5.00%;
- (iv) the maximum true interest cost for any series of Bonds to be issued as taxable bonds shall not exceed 6.50%;
- (v) the maximum maturity date of the Bonds, whether tax-exempt or taxable, to be issued for new money purposes shall not exceed August 15, 2046; and
- (vi) the maximum maturity date of the Bonds to be issued for refunding purposes shall not exceed August 15, 2035.

The execution of the Pricing Certificate shall evidence the sale date of the Bonds by the City to the Purchasers (hereinafter defined).

If the Pricing Officer determines that bond insurance results in a net reduction of the City's interest costs associated with the Bonds, then the Pricing Officer is authorized, in connection with effecting the sale of the Bonds, to make the selection of the municipal bond insurance company for the Bonds (the "Insurer") and to obtain from the Insurer a municipal bond insurance policy in support of the Bonds. The Pricing Officer shall have the authority to determine the provisions of the commitment for any such policy and to execute any documents to effect the issuance of said policy by the Insurer.

(b) In establishing the aggregate principal amount of the Bonds, the Pricing Officer shall establish an amount not exceeding the amount authorized in subsection (a)(i) above, which shall be sufficient in amount to provide for the purposes for which the Bonds are authorized and to pay costs of issuing the Bonds. The delegation made hereby shall expire if not exercised by the Pricing Officer within one (1) year of the date of the adoption of this Ordinance. The Pricing Officer may exercise such delegation on more than one occasion during such time period. The Bonds shall be sold to the purchaser(s)/underwriter(s) named in the Pricing Certificate (the "Purchasers"), at such price and with and subject to such terms as set forth in the Pricing Certificate and the Purchase Contract (hereinafter defined), and may be sold by negotiated or competitive sale or by private placement. The Pricing Officer is hereby delegated the authority to designate the Purchasers, which delegation shall be evidenced by the execution of the Pricing Certificate."

Section 2. Except as hereby amended and modified, all of the provisions of the Original Ordinance are hereby ratified, confirmed and readopted.

Section 3. If any provision of this Ordinance or the application thereof to any circumstance shall be held to be invalid, the remainder of this Ordinance and the application thereof to other circumstances shall nevertheless be

valid, and the Council hereby declares that this Ordinance would have been enacted without such invalid provision.

Section 4. 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 Texas Government Code, Chapter 551, as amended.

Section 5. In accordance with the provisions of Texas Government Code, Section 1201.028, as amended, this Ordinance shall be in force and effect from and after its passage on the date shown below and it is so ordained.

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DULY PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, ON THE 21ST DAY OF APRIL, 2026.

CITY OF MCKINNEY, TEXAS

BILL COX
Mayor

CORRECTLY ENROLLED:

EMPRESS DRANE, TRMC
City Secretary

[CITY SEAL]

APPROVED AS TO FORM:

MARK S. HOUSER
City Attorney