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MEMORANDUM

TO: Susan Brock
FROM: J. Bart Fowler
RE: General Obligation Bonds, Series 2005
DATE: July 18, 2005

Below is the proposed agenda language in connection with the bond sale for the above-captioned bonds scheduled for the City Council meeting on July 26, 2005:

- * Consideration and action with respect to "Ordinance Authorizing the Issuance of City of Taylor, Texas General Obligation Bonds, Series 2005; Levying an Ad Valorem Tax in Support of the Bonds; Approving an Official Statement; Authorizing the Execution of a Paying Agent/Registrar Agreement and a Purchase Contract; and Ordaining Other Matters Relating to the Bonds."

Please note that the Ordinance should be read only once as authorized in Section 1201.028 Texas Government Code. We have attached a draft of the Ordinance along with the Paying Agent/Registrar Agreement. Once the bonds have been priced we will complete the final pricing information. We will bring execution copies of the documents to the meeting. Please do not hesitate to contact me if you have any questions.

cc: Jon-Etta Ross