

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MANSFIELD, TEXAS, DECLARING OFFICIAL INTENT TO REIMBURSE ITSELF FOR THE PRIOR LAWFUL EXPENDITURE OF FUNDS RELATING TO CAPITAL EXPENDITURES FROM THE PROCEEDS OF TAX-EXEMPT OBLIGATIONS TO BE ISSUED BY THE CITY FOR AUTHORIZED PURPOSES; PLACING TIME RESTRICTIONS ON THE ISSUANCE OF TAX-EXEMPT OBLIGATIONS; FINDING THAT THE MEETING AT WHICH THIS RESOLUTION IS PASSED IS OPEN TO THE PUBLIC AS REQUIRED BY LAW; AND DECLARING AN EFFECTIVE DATE

WHEREAS, the City of Mansfield (City) is a home rule municipality operating under and governed by the laws and Constitution of the State of Texas; and,

WHEREAS, the City has paid, or expects to pay, not more than 60 days prior to the date hereof, expenditures of lawfully available funds of the City to finance the costs associated with the projects described on Exhibit "A" hereto (collectively, the "Project") prior to the issuance of obligations by the City; and,

WHEREAS, the City finds, considers, and declares that the reimbursement of the City for the payment of such expenditures will be appropriate and consistent with the lawful objectives of the City and, as such, chooses to declare its intention, in accordance with the provisions of Section 1.150-2 of the Treasury Regulations, to reimburse itself for such payments at such time as it issues obligations to finance the Project; and,

WHEREAS, it is hereby found and determined that the meeting at which this resolution is considered is open to the public as required by law, and public notice of the time, place and purpose of said meeting was given as required by Chapter 551, Texas Government Code.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MANSFIELD, TEXAS:

SECTION 1.

The findings, definitions and recitations set out in the preamble to this resolution are found to be true and correct and are hereby adopted by City Council and made a part hereof for all purposes.

SECTION 2.

The City reasonably expects it will incur debt for the purpose of financing the Project, as one or more series of tax-exempt obligations, with the reimbursements to the City for the payment of costs of the Project, an aggregate amount not to exceed \$5,000,000.

SECTION 3.

All costs to be reimbursed pursuant hereto will be capital expenditures. No tax-exempt obligations will be issued by the City in furtherance of this Statement after a date which is later than eighteen (18) months after the later of (1) the date the expenditures are paid or (2) the date on which the property, with respect to which such expenditures were made, is placed in service.

SECTION 4.

The foregoing notwithstanding, no tax-exempt obligation will be issued pursuant to this Statement more than three (3) years after the date any expenditure which is to be reimbursed is paid.

SECTION 5.

That it is hereby officially found and determined that the meeting at which this Resolution is passed is open to the public as required by law and the public notice of the time, place, and purpose of said meeting was given as required.

SECTION 6.

That this Resolution shall be effective from and after its passage.

PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF MANSFIELD THIS 9TH DAY OF SEPTEMBER, 2024.

Michael Evans, Mayor

ATTEST:

Susana Marin, City Secretary