

RESOLUTION No. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MANSFIELD, TEXAS, APPROVING A RESOLUTION ADOPTED BY THE BOARD OF DIRECTORS OF THE MANSFIELD ECONOMIC DEVELOPMENT CORPORATION AUTHORIZING THE ISSUANCE OF MANSFIELD ECONOMIC DEVELOPMENT CORPORATION SALES TAX REVENUE BONDS, TAXABLE NEW SERIES 2018; APPROVING THE ISSUANCE OF THE BONDS AND THE PLAN OF FINANCING AUTHORIZED THEREBY AND THE FINANCING DOCUMENTS

WHEREAS, the City of Mansfield, Texas (the “City”), has approved and authorized the creation of the Mansfield Economic Development Corporation (the “Corporation”) as a Texas nonprofit corporation, pursuant to Chapters 501, 502 and 504 of the Texas Local Government Code as amended (the “Act”), to act on behalf of the City in its pursuit of economic development to promote and develop projects so as to eliminate unemployment and underemployment and to promote and encourage employment and the public welfare; and

WHEREAS, the levy by the City of an economic development sales and use tax for the benefit of the Corporation under the Act was authorized by a majority of the qualified voters of the City voting at an election called and held for that purpose; and

WHEREAS, the City has established and levies, maintains and collects on behalf of the Corporation the economic development sales and use tax pursuant to the Act; and

WHEREAS, upon receipt of the proceeds of the economic development sales and use tax, the City delivers the proceeds to the Corporation to use in carrying out its functions; and

WHEREAS, the Corporation is authorized by the Act to issue its revenue bonds, to be secured by and payable from the economic development sales and use tax; and

WHEREAS, the Corporation desires to issue revenue bonds for acquiring approximately 155 acres (the “Land Acquisition”) within the City of Mansfield for the creation of the Mansfield International Industrial Park (the “Industrial Park”) to carry out the types of projects authorized by the Act for the purpose of creating and retaining primary jobs and that such acquisition is determined to be required and suitable for the development, retention, and expansion of manufacturing and industrial facilities, research and development facilities, recycling facilities, distribution centers, small warehouse facilities capable of serving as decentralized storage and distribution centers, and regional or national corporate headquarters; and

WHEREAS, the Corporation also desires to issue revenue bonds for designing, developing and constructing public infrastructure, including streets and roads, water and sewer utilities, drainage improvements and related improvements in and around the Industrial Park (the “Public Infrastructure” and together with the “Land Acquisition,” the “Project”); and

WHEREAS, the Board of Directors of the Corporation has found and determined that the Public Infrastructure is necessary to promote or develop new or expanded business enterprises in the City; and

WHEREAS, the Corporation has determined to issue its Mansfield Economic Development Corporation Sales Tax Revenue Bonds, Taxable New Series 2018 (the “Bonds”) to finance the costs of the Project and to pay the costs of issuing the Bonds; and

WHEREAS, the Board of Directors of the Corporation has approved a Resolution authorizing the issuance of the Bonds (the “New Series Resolution”), dated January 22, 2018; and

WHEREAS, the Act requires that the governing body of the City approve, by written resolution, any agreement to issue bonds approved by the Corporation; and

WHEREAS, this City Council has reviewed the New Series Resolution and, by adoption of this resolution, intends to approve the New Series Resolution and the terms thereof, the issuance of the Bonds, the plans of financing established and approved by the New Series Resolution and the financing documents related thereto; 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 CITY COUNCIL OF THE CITY OF MANSFIELD, TEXAS:

Section 1. Capitalized terms used herein and not otherwise defined shall have the meaning assigned thereto in the New Series Resolution.

Section 2. The City, acting by and through this City Council, hereby approves:

(a) the New Series Resolution and the plan of financing established and approved by the New Series Resolution;

(b) the issuance of the Bonds in the amounts and for the purposes referred to in the preambles hereof and as described in the New Series Resolution and the Bonds; and

(c) the Paying Agent/Registrar Agreements, a copy of which is on file among the records of this meeting.

Section 3. The City agrees to provide any continuing disclosure information required of the City by the New Series Resolution.

Section 4. This Resolution shall take effect immediately from and after its adoption.

PASSED AND APPROVED by the City Council of the City of Mansfield, Texas this
22nd day of January, 2018.

Mayor, City of Mansfield, Texas

ATTEST:

City Secretary, City of Mansfield, Texas

APPROVED AS TO FORM:

City Attorney, City of Mansfield, Texas