

RESOLUTION No. \_\_\_\_\_

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MANSFIELD, TEXAS, APPROVING RESOLUTIONS ADOPTED BY THE BOARD OF DIRECTORS OF THE MANSFIELD ECONOMIC DEVELOPMENT CORPORATION AUTHORIZING THE ISSUANCE OF MANSFIELD ECONOMIC DEVELOPMENT CORPORATION SALES TAX REVENUE REFUNDING BONDS, NEW SERIES 2015 AND MANSFIELD ECONOMIC DEVELOPMENT CORPORATION NEW SALES TAX REVENUE REFUNDING BONDS, TAXABLE NEW SERIES 2015; APPROVING THE ISSUANCE OF THE BONDS AND THE PLANS 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, there are presently outstanding certain long-term debt obligations of the Corporation (collectively, the “Refunded Bonds”) described on Schedule I of the New Series Resolutions authorizing the New Series Bonds, which are secured by and payable from and secured by the Sales Tax; and

WHEREAS, the Corporation now desires to refund such obligations; and is authorized to issue bonds and to deposit the proceeds of the sale thereof, and any other available funds or resources, directly with the paying agent for the Refunded Bonds in an amount sufficient to pay all principal and interest owing on the Refunded Bonds, and such deposit shall constitute the making of firm banking arrangements for the discharge and final payment of the Refunded Bonds; and

WHEREAS, the Corporation has determined to issue its Mansfield Economic Development Corporation Sales Tax Revenue Refunding Bonds, New Series 2015 and its

Mansfield Economic Development Corporation Sales Tax Revenue Refunding Bonds, Taxable New Series 2015 (together, the “New Series Bonds”) for the purpose of refunding the Refunded Bonds and paying the costs of issuing the New Series Bonds; and

WHEREAS, the Board of Directors of the Corporation has approved separate Resolutions authorizing the issuance of the New Series Bonds (collectively, the “New Series Resolutions”), dated December 8, 2014; 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 Resolutions and, by adoption of this resolution, intends to approve the New Series Resolutions and the terms thereof, the issuance of the New Series Bonds, the plans of financing established and approved by the New Series Resolutions and the financing documents related thereto; and to make the findings required by the Act to refund the Refunded Bonds; 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 Resolutions.

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

(a) the New Series Resolutions and the plans of financing established and approved by the New Series Resolutions;

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

(c) the Paying Agent/Registrar Agreements and Deposit Agreements, copies of which are 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 Resolutions.

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 8th day of December, 2014.

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Mayor, City of Mansfield, Texas

ATTEST:

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City Secretary, City of Mansfield, Texas

APPROVED AS TO FORM:

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City Attorney, City of Mansfield, Texas

*Signature Page for Resolution of the City Council*