

RESOLUTION NO. 20240910-008

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY
OF ANGLETON, TEXAS, EXPRESSING INTENT TO
FINANCE EXPENDITURES**

WHEREAS, the City of Angleton, Texas (the “City”) is a home rule municipality and political subdivision of the State of Texas authorized to finance its activities by issuing obligations; and

WHEREAS, pursuant to Section 1431.015, Texas Government Code, as amended (“Section 1431.015”), the governing body of a municipality located within 70 miles of the Gulf of Mexico or a bay or inlet thereof is authorized to issue emergency obligations in the event of an emergency;

WHEREAS, on August 5, 2024, Governor Greg Abbott renewed a disaster proclamation under Chapter 418, Texas Government Code, as amended, for Brazoria County, Texas (among other counties) associated with the widespread and severe property damage, injury and loss of life due to widespread flooding, life-threatening storm surge, damaging wind and heavy rainfall associated with Hurricane Beryl; and

WHEREAS, on July 6, 2024, the City Council of the City, acting through the Mayor of the City, declared a local state of disaster as a result of Hurricane Beryl and designated the City as an area affected by the disaster under Chapter 418, Texas Government Code, as amended; and

WHEREAS, it is hereby found and determined that areas within the jurisdiction of the City experienced severe damage and loss of property resulting from Hurricane Beryl necessitating the issuance of emergency obligations under Section 1431.015; and

WHEREAS, the City will make, or has made not more than 60 days prior to the date hereof, payments with respect to the financed expenditures listed on **Exhibit A** attached hereto (the “Financed Expenditures”) in connection with its response to Hurricane Beryl; and

WHEREAS, the City hereby finds and determines that the Financed Expenditures are for casualty losses described in section 1.148-6(d)(3)(ii)(B) of the Treasury Regulations that are extraordinary, nonrecurring items that are not customarily payable from current revenues and that such expenditures will be in excess of any amounts held by the City as a reserve or other set-aside of available amounts for such type of unexpected casualty losses;

WHEREAS, in certain circumstances, federal and/or state law requires that the City express its official intent to issue obligations to reimburse itself for expenditures paid prior to the issuance of such obligations in order for such expenditures to be eligible for reimbursement from proceeds of such obligations; and

WHEREAS, the City desires to reimburse itself for the costs associated with the Financed Expenditures from the proceeds of obligations to be issued subsequent to the date hereof; and

WHEREAS, the City reasonably expects to issue obligations to reimburse itself for the costs associated with the Financed Expenditures; and

WHEREAS, Section 1.150-2(d)(2) of the Treasury Regulations sets forth limitations regarding the timing of reimbursements made from the proceeds of certain tax-exempt obligations; **NOW, THEREFORE**,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ANGLETON, TEXAS THAT:

SECTION 1. The City reasonably expects to reimburse itself for costs that have been or will be paid subsequent to the date that is 60 days prior to the date hereof and that are to be paid in connection with the Financed Expenditures from the proceeds of obligations to be issued subsequent to the date hereof.

SECTION 2. The City reasonably expects that the maximum principal amount of obligations issued to reimburse the City for the costs associated with the Financed Expenditures will not exceed the amounts identified in **Exhibit A**.

SECTION 3. Unless otherwise advised by bond counsel, any reimbursement allocation will be made not later than 18 months after the later of (1) the date the original expenditure is paid or (2) the date on which the Financed Expenditures to which the expenditure relates is placed in service or abandoned, but in no event more than three years after the original expenditure is paid.

PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF ANGLETON, TEXAS THIS 10TH DAY OF SEPTEMBER, 2024.

CITY OF ANGLETON, TEXAS

John Wright
Mayor

ATTEST:

Michelle Perez, TRMC
City Secretary

[SEAL]

EXHIBIT A

DESCRIPTION OF FINANCED EXPENDITURES

<u>Financed Expenditures</u>	<u>Amount</u>
The Financed Expenditures include, (i) the construction, renovation and repair of public works damaged by Hurricane Beryl, (ii) the acquisition or repair of equipment, (iii) debris removal, and (iv) employee compensation associated with the disaster response.	\$4,220,000