

**RESOLUTION NO. 20231114-22**

**A RESOLUTION BY THE CITY COUNCIL OF THE CITY OF ANGLETON, TEXAS, APPROVING A FINANCE CONTRACT BETWEEN THE CITY OF ANGLETON, TEXAS AND GOVERNMENT CAPITAL CORPORATION FOR THE PURPOSE OF FINANCING HEAVY EQUIPMENT FOR PUBLIC WORKS AND APPOINTING THE CITY MANAGER OR HIS DESIGNEE AS AUTHORIZED SIGNER AND AUTHORIZE EXECUTION BY THE MAYOR FINDING THAT THE MEETING COMPLIED WITH THE OPEN MEETINGS ACT; AND DECLARING AN EFFECTIVE DATE.**

**WHEREAS**, the City of Angleton (the "Issuer") desires to enter into that certain Public Property Finance Contract by and between the Issuer and Government Capital Corporation ("GCC") for the purpose of financing "Heavy Equipment" for the Public Works Department. A true and correct copy of the said Finance Contract is attached hereto as Exhibit "A". The Issuer desires to designate this Finance Contract as a "qualified tax exempt obligation" of the Issuer for the purposes of Section 265 (b) (3) of the Internal Revenue Code of 1986, as amended.

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

**SECTION 1.** That the findings set out in the preamble to this resolution are in all things approved and adopted.

**SECTION 2.** That the Issuer will enter into a Finance Contract with GCC for the purpose of financing "Heavy Equipment" for the Public Works Department and the City Council of the City of Angleton does approve the finance contract attached hereto as Exhibit "A".

**SECTION 3.** That the Finance Contract by and between the City of Angleton and GCC is designated by the Issuer as a "qualified tax exempt obligation" for the purposes of Section 265 (b) (3) of the Internal Revenue Code of 1986, as amended.

**SECTION 4.** That the Issuer appoints the City Manager or the City Manager's designee, as the authorized signer of the Finance Contract by and between the City of Angleton and GCC as well as any other ancillary exhibit, certificate, or documentation needed for the Contract.

**SECTION 5.** That should the need arise, if applicable, the City of Angleton will use loan proceeds for reimbursement of expenditures related to the Property, within the meaning of Treasury Regulation § 1.150-2, as promulgated under the Internal Revenue Code of 1986, as amended.

**SECTION 6.** That the meeting at which this resolution was approved was in all things conducted in strict compliance with the Texas Open Meetings Act, Texas Government Code Chapter 551.

**SECTION 7.** This Resolution has been PASSED upon Motion made by Council Member \_\_\_\_\_, seconded by Council Member \_\_\_\_\_ by a vote of \_\_\_\_\_ Ayes to \_\_\_\_\_ Nays, and is approved this 14<sup>th</sup> day of November, 2023.

**PASSED AND APPROVED THIS THE 14<sup>th</sup> DAY OF NOVEMBER, 2023.**

CITY OF ANGLETON, TEXAS

\_\_\_\_\_  
John Wright  
Mayor

ATTEST:

\_\_\_\_\_  
Michelle Perez, TRMC  
City Secretary