

RESOLUTION NO. 20250211-007

A RESOLUTION BY THE CITY COUNCIL OF THE CITY OF ANGLETON, TEXAS, APPROVING A CONTRACT WITH GOVERNMENT CAPITAL CORPORATION FOR THE PURPOSE OF FINANCING PUBLIC WORKS VEHICLES/HEAVY EQUIPMENT AND PARKS DEPARTMENT EQUIPMENT.

WHEREAS, the City of Angleton (the "Issuer") desires to enter into that certain Public Property Finance Act Contract No.10958, by and between the Issuer and Government Capital Corporation ("GCC") for the purpose of financing “Public Works Vehicles/Heavy Equipment and Parks Department Equipment”. 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 AND ORDERED BY THE CITY COUNCIL OF THE CITY OF ANGLETON, TEXAS:

SECTION 1. That the Issuer will enter into a Finance Contract with Government Capital Corporation for the purpose of financing “Public Works Vehicles/Heavy Equipment and Parks Department Equipment”.

SECTION 2. That the Finance Contract (Exhibit A) dated as of February 20, 2025, by and between the City of Angleton and Government Capital Corporation 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 3. That the Issuer appoints the City Manager or the City Manager’s designee, as the authorized signer of the Finance Contract No. 10958 dated as of February 20, 2025, by and between the City of Angleton and Government Capital Corporation as well as any other ancillary exhibit, certificate, or documentation needed for the Contract.

SECTION 4. The Issuer 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.

This Resolution has been PASSED upon Motion made by Board Member _____, seconded by Board Member _____ by a vote of _____ Ayes to _____ Nays and is effective this _____, 2025.

PASSED AND APPROVED THIS THE 11TH DAY OF FEBRUARY 2025.

CITY OF ANGLETON, TEXAS

John Wright
Mayor

ATTEST:

Michelle Perez, TRMC, CMC
City Secretary