

RESOLUTION

A RESOLUTION DECLARING INTENTION TO REIMBURSE AN AMOUNT NOT TO EXCEED \$65,100,000 FOR CERTAIN CAPITAL EXPENDITURES WITH PROCEEDS FROM DEBT; AND PLACING TIME RESTRICTIONS ON THE ISSUANCE OF TAX-EXEMPT OBLIGATIONS.

WHEREAS, the City of Burleson, Texas (the "City") is a home-rule municipality and political subdivision of the State of Texas;

WHEREAS, the City expects to pay expenditures in connection with the design, planning, acquisition and construction of the projects described on Exhibit "A" hereto (collectively, the "Project") prior to the issuance of obligations by the City in connection with the financing of the Project from available funds;

WHEREAS, the City finds, considers, and declares that the reimbursement of the City for the payment of such expenditures will be appropriate and consistent with the lawful objectives of the City and, as such, chooses to declare its intention, in accordance with the provisions of Section 1.150-2 of the Treasury Regulations, to reimburse itself for such payments at such time as it issues obligations to finance the Project;

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

Section 1. The City reasonably expects it will incur debt, as one or more series of obligations, for the purpose of reimbursing the City in an aggregate amount not to exceed \$65,100,000 for the payment of costs of the Project.

Section 2. All costs to be reimbursed pursuant hereto will be capital expenditures. No tax-exempt obligations will be issued by the City in furtherance of this Statement after a date which is later than 18 months after the later of (1) the date the expenditures are paid or (2) the date on which the property, with respect to which such expenditures were made, is placed in service.

Section 3. The foregoing notwithstanding, no tax-exempt obligation will be issued pursuant to this Statement more than three years after the date any expenditure which is to be reimbursed is paid.

PASSED AND APPROVED THIS ____ DAY OF _____, 2022.

Mayor
City of Burleson, Texas

ATTEST:

City Secretary
(Seal)

APPROVED AS TO FORM & LEGALITY:

City Attorney

Exhibit "A"

The projects to be financed that are the subject of this Statement are:

Designing, equipping, and constructing for water and sewer system improvements in the City;

Designing, equipping and constructing improvements for Ellison Street project and Old Town;

Designing, equipping and constructing improvements for Chisolm Summit and business parks;

Designing, equipping, and constructing improvements and additions to City parks, including trails, sports recreational facilities, parking, and related infrastructure;

Designing, equipping, and constructing public safety improvements; and

Designing, equipping, and constructing streets, drainage, and public mobility infrastructure improvements, including traffic lighting and signalization, median improvements, and the acquisition of rights-of-way throughout the City.