

RESOLUTION NO. R-07-24

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CROCKETT, TEXAS, EXPRESSING INTENT TO FINANCE EXPENDITURES TO BE INCURRED

WHEREAS, the City of Crockett, 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, the City will make, or has made not more than 60 days prior to the date hereof, payments with respect to the project listed on **Exhibit A** attached hereto (the “Financed Project”); and

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 Project 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 Project; 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 CROCKETT, 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 Project 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 Project 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 Project 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 Crockett, Texas this 1st day of July 2024.

Dr. Ianthia Fisher, Mayor
City of Crockett, Texas

ATTEST:

Mitzi Stefka, City Secretary
City of Crockett, Texas

EXHIBIT A

DESCRIPTION OF PROJECT

<u>Purpose/Project</u>	<u>Amount</u>
The reconstruction and repair of Clarifier #2 at the Northside Wastewater Treatment Plant.	\$276,000