

RESOLUTION

A RESOLUTION BY THE CITY COUNCIL OF THE CITY OF JOSHUA, TEXAS AUTHORIZING THE EXECUTION, ON BEHALF OF THE CITY, OF A FINANCING/USE AGREEMENT BETWEEN THE CITY AND THE JOSHUA 4B ECONOMIC DEVELOPMENT CORPORATION; RESOLVING OTHER MATTERS INCIDENT AND RELATED THERETO; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the Joshua 4B Economic Development Corporation (the “Corporation”) was created by the City of Joshua, Texas (the “City”), pursuant to the provisions of The Development Corporation Act of 1979, as amended, Article 5190.6, Vernon’s Annotated Texas Civil Statutes, now codified as Chapter 505, Texas Local Government Code, as amended and to the extent applicable, Chapter 501, Texas Local Government Code, as amended (the “Act”), and an election held on May 5, 2001 (the “Election”) at which the qualified voters of the City approved the levy an additional sales and use tax of one half percent (1/2 of 1%) (the “Corporation Sales Tax”) for authorized purposes of the Corporation; and

WHEREAS, the City Council of the City (the “City Council”) levied and, after registering the Election proceedings with the Comptroller of Public Accounts for the State of Texas, began collecting the Corporation Sales Tax on October 1, 2001; and

WHEREAS, the Corporation intends to participate in “Projects”, as defined in the Act, including (1) constructing, acquiring, purchasing, renovating, enlarging, and improving the City’s parks and recreation facilities, (2) the purchase of materials, supplies, equipment, digital signage, machinery, landscaping, land, and rights-of-way for authorized needs and purposes relating to the aforementioned improvements; and (3) payment for professional services relating to the design, construction, project management, and financing of the aforementioned projects; and

WHEREAS, the Corporation intends to undertake the Projects pursuant to Section 505.152 of the Act (“Section 505.152”) and as authorized pursuant to the Election; and

WHEREAS, in accordance with the Act, including Section 505.158 and Section 501.073(a) of the Act, the Council previously approved of all programs and expenditures of the Corporation; and

WHEREAS, the City can obtain financing for the construction of the Projects on more favorable terms than could the Corporation, and contemplates the issuance on September 21, 2023 of obligations designated as “City of Joshua, Texas Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2023” (the “Certificates”) for the purpose of paying a portion of the Projects and other capital improvements in the City; and

WHEREAS, the Corporation and the City shall enter into a certain interlocal agreement as authorized under Chapter 791, as amended, Texas Government Code (the “Financing/Use Agreement”), attached hereto as Exhibit A, by which the Corporation shall agree to transfer a

portion of the proceeds of the Corporation Sales Tax for the benefit of the City in consideration of its issuance of the Certificates to finance the Projects; and

WHEREAS, the Corporation has previously approved the execution of the Financing/Use Agreement; and

WHEREAS, the approval of the Financing/Use Agreement is found and determined to be in the best interest of the citizens of the City and the Corporation; now, therefore

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

SECTION 1: The Financing/Use Agreement by and between the City and the Corporation in relation to the Projects attached hereto as Exhibit A and incorporated by reference as a part of this resolution for all purposes, with respect to the obligations of the City and Corporation during the time the Certificates are outstanding, is hereby approved as to form and substance and the Mayor and the City Secretary are hereby authorized to execute and deliver the Financing/Use Agreement for and on behalf of the City and as the act and deed of this Council. Furthermore, the Mayor and the City Secretary and the other officers of the City are hereby authorized, jointly and severally, to execute and deliver such endorsements, instruments, certificates, documents, or papers necessary and advisable to carry out the intent and purposes of this resolution.

SECTION 2: The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this resolution for all purposes and are adopted as a part of the judgment and findings of the Council.

SECTION 3: All ordinances and resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this resolution are hereby repealed to the extent of such conflict, and the provisions of this resolution shall be and remain controlling as to the matters resolved herein.

SECTION 4: This resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

SECTION 5: If any provision of this resolution or the application thereof to any person or circumstance shall be held to be invalid, the remainder of this resolution and the application of such provision to other persons and circumstances shall nevertheless be valid, and this Council hereby declares that this resolution would have been enacted without such invalid provision.

SECTION 6: It is officially found, determined, and declared that the meeting at which this resolution is adopted was open to the public and public notice of the time, place, and subject matter of the public business to be considered at such meeting, including this resolution, was given, all as required by Chapter 551, as amended, Texas Government Code.

SECTION 7: This resolution shall be in force and effect from and after its passage on the date shown below.

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PASSED AND ADOPTED, this September 21, 2023.

CITY OF JOSHUA, TEXAS

Mayor

ATTEST:

City Secretary

(CITY SEAL)

EXHIBIT A

Financing/Use Agreement

See Tab No. __