

RESOLUTION NO. 2021-14

RESOLUTION EXPRESSING INTENT TO FINANCE EXPENDITURES TO BE INCURRED BY THE CITY OF MANOR, TEXAS

WHEREAS, the City of Manor, Texas (the “Issuer” or “City”) is a home rule municipality and political subdivision of the State of Texas authorized to issue obligations to finance its activities pursuant to CHAPTER 1431, TEXAS GOVERNMENT CODE, the interest on which is excludable from gross income for federal income tax purposes (“tax-exempt obligations”) pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”);

WHEREAS, the Issuer will make, or has made not more than 60 days prior to the date hereof, payments with respect to the projects listed on Exhibit “A” attached hereto;

WHEREAS, the Issuer desires to reimburse itself for the costs associated with the project listed on Exhibit “A” attached hereto from the proceeds of tax-exempt obligations to be issued subsequent to the date hereof; and,

WHEREAS, the Issuer reasonably expects to issue tax-exempt obligations to reimburse itself for the costs associated with the projects listed on Exhibit “A” attached hereto.

NOW, THEREFORE, BE IT RESOLVED THAT:

Section 1. The Issuer reasonably expects to reimburse itself for all costs that have been or will be paid subsequent to the date that are 60 days prior to the date hereof and that are to be paid in connection with the projects listed on Exhibit “A” attached hereto, from the proceeds of tax-exempt obligations to be issued subsequent to the date hereof.

Section 2. This Resolution is also made to evidence the intent of the Issuer to make such reimbursements under Treas. Reg. Section 1.150-2 and Section 1201.042, Texas Government Code.

Section 3. The Issuer reasonably expects that the maximum principal amount of tax-exempt obligations issued to reimburse the Issuer for the costs associated with the projects listed on Exhibit “A” attached hereto will not exceed \$1,200,000.00.

Section 4. The Issuer intends to reimburse the expenditures hereunder not later than 18 months after the later of the date the original expenditure is paid or the date the project is placed in service or abandoned, but in no event more than three years after the original expenditure is paid unless the project is a construction project for which the Issuer and a licensed architect or engineer have certified on Exhibit “A” that at least five years are necessary to complete the project in which event the maximum reimbursement period is five years after the date of the original expenditure.

[The remainder of this page intentionally left blank.]

ADOPTED this 19th day of May 2021.

THE CITY OF MANOR, TEXAS

By: _____
Dr. Larry Wallace Jr., Mayor

ATTEST:

Lluvia T. Almaraz, City Secretary

EXHIBIT "A"

DESCRIPTION OF PROJECT

Public improvements to be designed and constructed, and the acquisition of right of way and related costs in connection with the design and construction of such public improvements, for the benefit of the property within the Manor Heights Public Improvement District (the "District"), which are specifically described in the Service and Assessment Plan for the District as adopted by the City Council of the City of Manor on May 5, 2021, and which generally include: a Wastewater Treatment Plant, roadway construction, acquisition of right of way, water and wastewater infrastructure, drainage infrastructure, and public use trails.

Such financing to be in an amount not to exceed \$1,200,000.00, which will be made from the General Fund and/or Capital Improvement Fund of the City of Manor, Texas.