

RESOLUTION 24-19

A RESOLUTION REGARDING A CONTRACT
FOR THE PURPOSE OF FINANCING A
"WATER METER PROJECT".

WHEREAS, the City of Mount Vernon (the "Issuer") desires to enter into that certain Public Property Finance Act Contract, by and between the Issuer and Government Capital Corporation for the purpose of financing a *Water Meter Project*. 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 BY THE CITY OF MOUNT VERNON:

Section 1. That the Issuer will enter into a Finance Contract with Government Capital Corporation for the purpose of financing a *Water Meter Project*.

Section 2. That the Finance Contract, by and between the City of Mount Vernon 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 Mayor, or the mayor's designee as the authorized signer of the Finance Contract by and between the City of Mount Vernon and Government Capital Corporation, as well as any other ancillary exhibit, certificate, or documentation needed for the Finance Contract.

Section 4. The Issuer will use loan proceeds for reimbursement of expenditures related to the Project, 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 _____ day of _____, 2024.

City of Mount Vernon

Attest:

Brad Hyman, Mayor

Kathy Lovier, City Secretary