

## RESOLUTION 24-15

### 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



**GOVERNMENT CAPITAL CORPORATION**

90 SANDLEWOOD TRAIL BROOKHAVEN, MISSISSIPPI 39601 Ph: 800.561.0461  
345 MIRON DRIVE SOUTHLAKE, TEXAS 76092 Ph: 817.421.5400  
WWW.GOVCAP.COM

July 11, 2024

Kathy Lovier/City Clerk  
City of Mount Vernon  
109 N Kaufman Street  
Mount Vernon, TX 75457

Thank you for the opportunity to propose budgetary financing for the purchase of Public Works Technology. The following is submitted for your review and consideration.

LENDER: Government Capital Corporation  
ISSUER: City of Mount Vernon, TX  
FINANCING STRUCTURE: Texas Public Property Financing Contract Issued Under Local Government Code Section 271.005

ESTIMATED COST: \$447,169.22  
TERM: 7 ANNUAL PMTS 10 ANNUAL PMTS  
INTEREST RATE: 5.48% 5.65%  
PAYMENT AMOUNT: \$79,808.74 \$60,648.73  
PAYMENTS BEGINNING: July 2024 or one year from funding

The above proposal is subject to audit analysis, assumes bank qualification and mutually acceptable documentation. The terms outlined herein are based on current markets. Upon credit approval, rates may be locked for up to thirty (30) days. If funding does not occur within this time period, rates will be indexed to markets at such time. The above payment amount includes all applicable fees expressed as 0.015. These costs can include documentation fees, legal fees, issuance expenses, etc.

If you have any questions regarding other payment terms, frequencies, or conditions, please call me at (800) 561-0461 or email at [dc.greer@govcap.com](mailto:dc.greer@govcap.com).

Submitted by

D.C. Greer  
Sr Vice President  
Government Capital Corporation

cc: Shellie Rabroker - Core and Main

The transaction described herein is an arm's length commercial transaction between you and Government Capital Corporation. The terms of the proposed financing are provided solely in response to your specific inquiry and for your professional consideration.





Bid Proposal for City of Mount Vernon, TX AMI Neptune Pricing

All Bidders

Job Location: Mount Vernon, TX

Bid Date: 07/07/2023

Core & Main 3022023

Core & Main

3090 NNE Loop 323

Tyler, TX 75708

Phone: 903-592-8221

Fax: 903-593-7783

Seq#	Qty	Description	Units	Price	Ext Price
<p><b>DUE TO CURRENT SUPPLY CHAIN DISRUPTIONS, MATERIALS ARE SUBJECT TO PRICING AT TIME OF SHIPMENT. MATERIAL AVAILABILITY AND TIMELINESS OF SHIPMENTS CANNOT BE GUARANTEED. THIS TERM SUPERSEDES ALL OTHER CONTRACTUAL PROVISIONS.</b></p>					
20		<b>QUOTE # 0001077</b>			
30	1054	T10 5/8X3/4 USG R900I PROCODER W/ 6' ANT ED2B31RPWG11SG89	EA	251.00	264,554.00
40	76	T10 1 R900I PROCODER USG BRZ W/6'EXT ANT ED2F21RPWG11SG89	EA	484.00	36,784.00
50	4	T10 1-1/2 USG R900I PROCODER FLG BRZ W/6'ANT ED2H11RPWG11SG89	EA	841.50	3,366.00
60	34	T10 2 USG R900I PROCODER FLG W/6'ANT ED2J11RPWG11SG89	EA	1,031.33	35,065.22
70	1054	NEPTUNE 5/8 X 3/4 METER INSTALLATION	EA	67.00	70,618.00
80	76	NEPTUNE 1" METER INSTALLATION	EA	72.50	5,510.00
90	4	NEPTUNE 1-1/2" METER INSTALLATION	EA	425.00	1,700.00
100	34	NEPTUNE 2" METER INSTALLATION	EA	455.00	15,470.00
110	1	MRX920 V4E DATA COLLECTOR 13655-300	EA	9,000.00	9,000.00
120	1	NEPTUNE TRAINING & IMPLEMENT.	EA	1,650.00	1,650.00
140	1	NEPTUNE 13458-000 GATEWAY V4 CELLULAR (CDMA/GPRS)	EA	10,350.00	10,350.00
150	1	13070-100 OUTDOOR UPS SYSTEM	EA	2,420.00	2,420.00
160	1	NEPT R900 GATEWAY RF ANTENNA 13146-100	EA	400.00	400.00
170	1	KIT EXT CELLULAR ANTENN. MT FB/GWV2	EA	345.00	345.00
190	1476	NEPTUNE 360 AMI SUB SAAS PF TIER 3 1001-2500 13980-203	EA	4.05	5,977.80
220	1	NEPTUNE 360 AMI SET UP FEE (SAAS PF) 13980-002	EA	4,075.00	4,075.00
240	1	GATEWAY COLLECTOR INSTALL. FOR ONE CONNECTION	EA	23,125.00	23,125.00
280		<p><b>THIS QUOTE IS FOR ONE GATEWAY COLLECTOR. IF THE NEPTUNE PROPAGATION STUDY DETERMINES MORE THAN ONE COLLECTOR IS REQUIRED, THE QUOTE WILL BE REVISED.</b></p>			
290					
300					
310					
320					
330					



Bid Proposal for City of Mount Vernon, TX AMI Neptune Pricing

Bid #: 3022023

Seq#	Qty	Description	Units	Price	Ext Price
				<b>Sub Total</b>	<b>490,410.02</b>
				<b>Tax</b>	<b>0.00</b>
				<b>Total</b>	<b>490,410.02</b>

**Branch Terms:**

This Bid Proposal is contingent upon Buyer's acceptance of the following provisions: Conditions affecting pricing, delivery or availability of materials are set forth herein and this Bid Proposal is contingent upon Buyer's acceptance of same. The provisions contained in this Bid Proposal supersede any Buyer bid or contract documents expressly identifying fixed pricing for duration of the project. Core & Main takes exception to any differing or conflicting provisions unless expressly defined in the purchase order contract and agreed upon in writing by buyer and Core & Main.

**UNLESS OTHERWISE SPECIFIED HEREIN, PRICES QUOTED ARE VALID IF ACCEPTED BY CUSTOMER AND PRODUCTS ARE RELEASED BY CUSTOMER FOR MANUFACTURE WITHIN THIRTY (30) CALENDAR DAYS FROM THE DATE OF THIS QUOTATION. CORE & MAIN LP RESERVES THE RIGHT TO INCREASE PRICES TO ADDRESS FACTORS, INCLUDING BUT NOT LIMITED TO, GOVERNMENT REGULATIONS, TARIFFS, TRANSPORTATION, FUEL AND RAW MATERIAL COSTS. DELIVERY WILL COMMENCE BASED UPON MANUFACTURER LEAD TIMES. ANY MATERIAL DELIVERIES DELAYED BEYOND MANUFACTURER LEAD TIMES MAY BE SUBJECT TO PRICE INCREASES AND/OR APPLICABLE STORAGE FEES. THIS BID PROPOSAL IS CONTINGENT UPON BUYER'S ACCEPTANCE OF SELLER'S TERMS AND CONDITIONS OF SALE, AS MODIFIED FROM TIME TO TIME, WHICH CAN BE FOUND AT: <https://coreandmain.com/TandC/>**



**GOVERNMENT CAPITAL CORPORATION**

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July 25, 2023

City of Mount Vernon, TX

Core and Main Bid#: 3022023

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LENDER: Government Capital Corporation  
ISSUER: City of Mount Vernon, TX  
FINANCING STRUCTURE: Texas Public Property Financing Contract Issued Under Local Government Code Section 271.005

ESTIMATED COST:	\$490,410.02	
TERM:	7 ANNUAL PMTS	10 ANNUAL PMTS
INTEREST RATE:	5.15%	5.25%
PAYMENT AMOUNT:	\$86,918.14	\$65,569.34
*COST PER METER/MO:	\$6.87	\$5.18
PAYMENTS BEGINNING:	August 2024 or one year from funding	

\*Based on 1054 meters

The above proposal is subject to audit analysis, assumes bank qualification and mutually acceptable documentation. The terms outlined herein are based on current markets. Upon credit approval, rates may be locked for up to thirty (30) days. If funding does not occur within this time period, rates will be indexed to markets at such time. The above payment amount includes all applicable fees expressed as 0.020. These costs can include documentation fees, legal fees, issuance expenses, etc.

If you have any questions regarding other payment terms, frequencies, or conditions, please call me at (800) 561-0461 or email at [dc.greer@govcap.com](mailto:dc.greer@govcap.com).

Submitted by

D.C. Greer  
Sr Vice President  
Government Capital Corporation

cc: Shellie Rabroker - Core and Main

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