

RESOLUTION NO. R-110821-2

A RESOLUTION OF THE CITY OF PORT LAVACA REGARDING A FINANCE CONTRACT FOR THE PURPOSE OF PROCURING "*WATER METERS*"

WHEREAS, contingent upon the approval of the Attorney of City of Port Lavaca (the "Issuer"), the Issuer desires to enter into that certain Finance Contract by and between the Issuer and Government Capital Corporation ("GCC") for the purpose of financing "Water Meters". 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 COUNCIL OF THE CITY OF PORT LAVACA :

Section 1. That the Issuer will enter into a Finance Contract with GCC for the purpose of financing "Water Meters".

Section 2. That the Finance Contract by and between the City of Port Lavaca and GCC 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 will designate the Interim City Manager, or designee, as an authorized signer of the Finance Contract by and between the City of Port Lavaca and GCC.

Section 4. That the City will use loan proceeds for reimbursement of expenditures related to the Property.

Passed and approved this 8th day of November, 2021.

Jack Whitlow, Mayor

ATTEST:

Mandy Grant, City Secretary