

1
2
3
4
5
6
7
8
9
0
1
2
3
4
5
6
7
8
9
0
1
2
3
4
5
6
7
8
9
0
1
2
3
4

**A RESOLUTION AUTHORIZING THE EXECUTION OF A FINANCING
AGREEMENT FOR THE PURPOSE OF PROCURING VEHICLES AND
RELATED EQUIPMENT.**

WHEREAS, it is hereby determined that a true and real need exists for the acquisition of certain personal property (the “Personal Property”); and

WHEREAS, the City desires to enter into a certain Financing Agreement (the "Agreement") by and between Government Capital Corporation and the City of Rollingwood, for the purpose of financing Vehicles and related equipment. The City of Rollingwood desires to designate this Agreement as a "qualified tax-exempt obligation" of the City of Rollingwood for the purposes of Section 265 (b) (3) of the Internal Revenue Code of 1986, as amended; and

WHEREAS, the City Council finds that the passage of this resolution is in the best interest of the citizens of the City.

Section 1. That the Agreement, by and between the City of Rollingwood and Government Capital Corporation is designated by the City of Rollingwood 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 should the need arise, if applicable, the City will use loan proceeds for reimbursement of expenditures related to the Property, within the meaning of Treasury Regulation § 1.150-2, as promulgated under the Internal Revenue Code of 1986, as amended.

Section 4. That this resolution shall become effective from and after its date of passage.

PASSED AND APPROVED by the City Council of the City of Rollingwood by a vote of ____
ayes, ____ nays and ____ abstentions on this, the 20th day of February ____ 2021.

Michael R. Dyson, Mayor

ATTEST:

Ashley Wayman, City Secretary