

CITY OF SANGER, TEXAS

RESOLUTION #2023-09

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SANGER, TEXAS,
EXPRESSING INTENT TO FINANCE EXPENDITURES**

WHEREAS, the City of Sanger, Texas (the “City”), a political subdivision of the State of Texas, is authorized to finance its activities by issuing obligations pursuant to the Constitution and general laws of the State, including, but not limited to Chapter 1331, Texas Government Code, as amended, which may include obligations the interest on which is excludable from gross income for federal income tax purposes (“Obligations”), pursuant to Section 103 of the Internal Revenue of 1986, as amended (the “Code”); and

WHEREAS, the City has made, within the last 60 days, and/or will continue to make payments with respect to the project(s) listed on Exhibit A attached hereto (the “Project”); and

WHEREAS, the City reasonably expects to issue Obligations to reimburse itself for the costs associated with the Project; and

WHEREAS, the City desires to reimburse itself for the costs associated with the Project from the proceeds of Obligations to be issued subsequent to the date hereof.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SANGER, TEXAS, THAT:

SECTION 1. The City hereby declares its intent to reimburse itself for all costs paid within the last 60 days and that will be paid on or subsequent to the date hereof in connection with the Project from the proceeds of Obligations to be issued subsequent to the date hereof.

SECTION 2. The City reasonably expects that the maximum principal amount of Obligations issued by the City to reimburse costs associated with the Project will not exceed \$17,000,000.

SECTION 3. This Resolution will be kept in the books and records maintained by the City with respect to the Obligations.

PASSED AND APPROVED by the City Council of the City of Sanger, Texas, on this 15th day of May 2023.

APPROVED:

ATTEST:

Thomas E. Muir, Mayor

Kelly Edwards, City Secretary

APPROVED TO FORM:

Hugh Coleman, City Attorney

EXHIBIT A
PROJECT

1. Purchase of approximately 435 acres of real property.
2. Expenditures associated with the purchase of the property.
3. Expenditures associated with determining uses of the property.