

RESOLUTION NO. 2023-R-05

A RESOLUTION REGARDING A FINANCING AGREEMENT FOR THE PURPOSE OF PROCURING POLICE VEHICLES.

WHEREAS the City of Stephenville desires to enter into a certain Financing Agreement, by and between Government Capital Corporation and the City of Stephenville, for the purpose of financing Police Vehicles; and

WHEREAS the City of Stephenville desires to designate this Agreement as a "qualified tax-exempt obligation" of the City of Stephenville for the purposes of Section 265 (b) (3) of the Internal Revenue Code of 1986, as amended; and

WHEREAS the City of Stephenville desires to designate the City Manager as an authorized signer of the Agreement.

NOW THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF STEPHENVILLE:

SECTION 1.

That the City of Stephenville enters into a Financing Agreement with Government Capital Corporation for the purpose of procuring Police Vehicles.

SECTION 2.

That the Financing Agreement, by and between the City of Stephenville and Government Capital Corporation is designated by the City of Stephenville 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 City of Stephenville designates the City Manager, as an authorized signer of the Financing Agreement, by and between the City of Stephenville and Government Capital Corporation.

SECTION 4.

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.

PASSED AND APPROVED this the 21st day of March 2023.

Doug Svien, Mayor

ATTEST:

Sarah Lockenour, City Secretary

Reviewed by Jason M. King,
City Manager

Randy Thomas, City Attorney
Approved as to form and legality