

**RESOLUTION NO. 2022-R-\_\_**

**A RESOLUTION REGARDING A FINANCING AGREEMENT FOR THE PURPOSE OF PROCURING POLICE VEHICLES AND RELATED EQUIPMENT AND EQUIPMENT.**

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 Related Equipment and Equipment; 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 and Related Equipment.

**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 15<sup>th</sup> day of February, 2022.

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Doug Svien, Mayor

ATTEST:

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Staci L. King, City Secretary

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Reviewed by Allen L. Barnes,  
City Manager

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Randy Thomas, City Attorney  
Approved as to form and legality