



2. The attached resolution is a true and correct copy of the original on file in the official records of the City; the duly qualified and acting members of the City Council on the date of the aforesaid meeting are those persons shown above and, according to the records of my office, advance notice of the time, place and purpose of said meeting was given to each member of the Council; and that said meeting, and deliberation of the aforesaid public business, was open to the public and written notice of said meeting, including the subject of the above-entitled resolution, was posted and given in advance thereof in compliance with the provisions of V.T.C.A., Chapter 551, Government Code, as amended.

IN WITNESS WHEREOF, I have hereunto signed my name officially on the date first written above.

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Terri Robinette, City Secretary

**RESOLUTION NO. \_\_\_\_\_**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF WOLFFORTH, TEXAS (“CITY”), (I) APPROVING THE RESOLUTION OF THE BOARD OF DIRECTORS OF WOLFFORTH ECONOMIC DEVELOPMENT CORPORATION (“CORPORATION”) REGARDING A LOAN SECURED BY AND PAYABLE FROM THE CORPORATION’S SALES AND USE TAX IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$6,500,000 FOR THE PURPOSE OF ACQUIRING LAND; (II) APPROVING SAID PROJECT AS AN ECONOMIC DEVELOPMENT PROJECT TO BE UNDERTAKEN BY THE CORPORATION; (III) APPROVING A SALES TAX REMITTANCE AGREEMENT BETWEEN THE CITY AND THE CORPORATION; (IV) APPROVING SUCH PROGRAMS AND EXPENDITURES BY THE CORPORATION; (V) RESOLVING OTHER MATTERS INCIDENT AND RELATED TO THE LOAN; AND (VI) AUTHORIZING THE MAYOR TO EXECUTE, ON BEHALF OF THE CITY, ONE OR MORE GENERAL CERTIFICATES OF THE CITY AND THE SALES TAX REMITTANCE AGREEMENT.**

**WHEREAS**, the Wolfforth Economic Development Corporation (the “*Corporation*”) has been duly created and organized pursuant to the provisions of Chapter 505, Local Government Code, as amended (formerly Section 4B of the Development Corporation Act of 1979, Article 5190.6, Texas Revised Civil Statutes Annotated, as amended) (the “*Act*”) by the City of Wolfforth, Texas (the “*City*”); and

**WHEREAS**, pursuant to the Act, the Corporation is empowered to undertake, and to borrow money for the purpose of financing the cost of, any “*project*” defined as such by the Act, including without limitation Sections 505.152 and 505.158 thereof; and

**WHEREAS**, the Board has determined that it is advisable to undertake the acquisition of land, buildings, equipment, facilities, expenditures, targeted infrastructure, and improvements found by the Board of Directors of the Corporation to promote new or expanded business development, including land, buildings, equipment, facilities, expenditures, targeted infrastructure, and improvements required or suitable for use as retail stores and shops, restaurants, hotels, entertainment facilities, tourist development facilities, concert halls, and other related improvements located within the corporate limits and extraterritorial jurisdiction of the City (the “*Project*”), and the Board of Directors of the Corporation has found and determined that said Project will promote new and expanded business development; and

**WHEREAS**, the Corporation proposes to enter into a Loan Agreement (as amended, restated, supplemented and/or otherwise modified, the “*Loan Agreement*”) with PlainsCapital Bank, N.A., as lender (“*Lender*”), to enable the Corporation to pay the costs of the Project and pay costs of entering into the loan (the “*Closing Costs*”), and as security for the payment of the principal of and interest thereon, the Corporation has agreed to pledge its ½ of 1% economic development sales and use taxes. The loan shall be evidenced by a taxable promissory note issued by the Corporation in the principal amount of \$4,930,000 payable to the Lender (the “*Note*”). All capitalized terms used herein, but not otherwise defined herein, shall have the meaning ascribed to such term in the Loan Agreement; and

**WHEREAS**, the Corporation proposes to enter into a Sales Tax Remittance Agreement, (as amended, restated, supplemented and/or otherwise modified, the “*Sales Tax Remittance Agreement*”) with the City pursuant to which, among other things, the Corporation will pledge its ½ of 1% economic development sales and use tax revenues to the Lender to secure repayment of the Note; and

**WHEREAS**, Section 501.073 of the Act requires the City Council of the City to approve all programs and expenditures of the Corporation, and this Resolution of the City Council authorizing the Project has been given at least two separate readings.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF WOLFFORTH, TEXAS:**

**Section 1.** The Resolution authorizing the Project, approving the Loan Agreement and authorizing the issuance of the Note adopted by the Corporation (the "Corporation Resolution") on April 27, 2026, and submitted to the City Council this day, is hereby approved in all respects. The Note is being issued to pay the costs of the Project, and the Project is also hereby approved.

**Section 2.** The approvals herein given are in accordance with the Act, and the Note shall never be construed as an indebtedness or pledge of the City, or the State of Texas (the "State"), within the meaning of any constitutional or statutory provision, and the owner(s) of the Note shall never be paid in whole or in part out of any funds raised or to be raised by taxation (other than sales tax proceeds as authorized pursuant to Chapter 505 of the Act) or any other revenues of the Corporation, the City, or the State, except those revenues assigned and pledged by the Loan Agreement and the Sales Tax Remittance Agreement.

**Section 3.** The City hereby agrees to promptly collect and remit to the Corporation the Economic Development Sales and Use Tax (defined in the Loan Agreement) to provide for the prompt payment of the Note, and to assist and cooperate with the Corporation in the enforcement and collection of sales and use taxes imposed on behalf of the Corporation.

**Section 4.** The Sales Tax Remittance Agreement with respect to the obligations of the City and Corporation during the time the Note is outstanding, is hereby approved as to form and substance finally determined by the Mayor or City Manager. Furthermore, the Mayor and the City Secretary and the other officers of the City are hereby authorized, jointly and severally, to execute and deliver such endorsements, instruments, certificates, documents, or papers necessary and advisable to carry out the intent and purposes of this Resolution.

**Section 5.** It is officially found, determined, and declared that the meeting at which this Resolution is adopted was open to the public and public notice of the time, place, and subject matter of the public business to be considered at such meeting, including this Resolution, was given, all as required by V.T.C.A. Government Code, Chapter 551, as amended.

**Section 6.** This Resolution shall be in force and effect from and after its passage on the date shown below.

*[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]*

**PASSED AND ADOPTED**, this May 4, 2026.

**CITY OF WOLFFORTH, TEXAS**

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Charles Addington, II, Mayor

**ATTEST:**

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Terri Robinette, City Secretary