

THE STATE OF TEXAS                                 §  
COUNTY OF COLLIN                                 §  
CITY OF WYLIE   §

1. On September 28, 2021, a regular meeting of the City Council of the City of Wylie, Texas, was held at a meeting place within the City; the duly constituted members of the Council being as follows:

and all of said persons were present at said meeting, except the following: \_\_\_\_\_. Among other business considered at said meeting, the attached resolution entitled:

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF WYLIE, TEXAS (“CITY”), APPROVING (I) THE RESOLUTION OF THE BOARD OF DIRECTORS OF THE WYLIE ECONOMIC DEVELOPMENT CORPORATION (“CORPORATION”) REGARDING A LOAN IN THE AMOUNT OF \$8,108,000.00; (II) A SALES TAX REMITTANCE AGREEMENT BETWEEN THE CITY AND THE CORPORATION; (III) RESOLVING OTHER MATTERS INCIDENT AND RELATED TO THE LOAN; AND (IV) THE AUTHORITY OF THE MAYOR TO EXECUTE, ON BEHALF OF THE CITY, A GENERAL CERTIFICATE OF THE CITY AND THE SALES TAX REMITTANCE AGREEMENT.**

ABSTAIN:

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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Stephanie Storm, City Secretary

**RESOLUTION NO. 2021-31(R)**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF WYLIE, TEXAS (“CITY”), APPROVING (I) THE RESOLUTION OF THE BOARD OF DIRECTORS OF THE WYLIE ECONOMIC DEVELOPMENT CORPORATION (“CORPORATION”) REGARDING A LOAN IN THE AMOUNT OF \$8,108,000.00; (II) A SALES TAX REMITTANCE AGREEMENT BETWEEN THE CITY AND THE CORPORATION; (III) RESOLVING OTHER MATTERS INCIDENT AND RELATED TO THE LOAN; AND (IV) THE AUTHORITY OF THE MAYOR TO EXECUTE, ON BEHALF OF THE CITY, A GENERAL CERTIFICATE OF THE CITY AND THE SALES TAX REMITTANCE AGREEMENT.**

**WHEREAS**, The Wylie Economic Development Corporation (the “Corporation”) has been duly created and organized pursuant to the provisions of Chapter 504, Local Government Code, as amended (formerly Section 4A of the Development Corporation Act of 1979, Article 5190.6, Texas Revised Civil Statutes Annotated, as amended) (the “Act”) by the City of Wylie, Texas (the “City”); and

**WHEREAS**, pursuant to the Act, the Corporation is empowered to borrow money for the purpose of financing the cost of any “project” defined as such by the Act; and

**WHEREAS**, the Board of Directors of the Corporation has found and determined that (a) purchasing real property located at 802 W. Kirby Street, Wylie, Texas 75098 (the “Property”) to be used to promote economic development in the City is authorized under the Act and loan proceeds may be used for such financing pursuant to that certain Loan Agreement, dated as of October 5, 2021, (as amended, restated, supplemented and/or otherwise modified, the “Loan Agreement”) in the original principal amount of \$8,108,000.00 (the “Loan”) between the Corporation and Government Capital Corporation (the “Lender”); and

**WHEREAS**, the Corporation proposes to enter into a Sales Tax Remittance Agreement, dated as of October 5, 2021, (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 sales tax revenues to the Lender to secure repayment of the Loan;

**WHEREAS**, the Act requires the City Council of the City approve the resolution of the Corporation providing for the execution and delivery of the Loan Agreement.

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

**Section 1.** The Resolution approving the Loan Agreement and authorizing the issuance of the Series 2021 Note (as defined in the Loan Agreement) authorized by the Corporation (the “Corporation Resolution”) on September 15, 2021, and submitted to the City Council this day, is hereby approved in all respects. The Series 2021 Note is being issued to finance the cost of the Property and to pay the Costs of Issuance (as defined in the Loan Agreement).

**Section 2.** The approvals herein given are in accordance with the Act, and the Series 2021 Note shall never be construed 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 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 504 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 Series 2021 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 attached hereto as Exhibit A is incorporated by reference as a part of this Resolution for all purposes, with respect to the obligations of the City and Corporation during the time the Series 2021 Note is outstanding, is hereby reapproved as to form and substance. 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 7.** 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 28<sup>th</sup> day of September, 2021.

**CITY OF WYLIE, TEXAS**

By: \_\_\_\_\_  
Matthew Porter, Mayor

**ATTEST:**

By: \_\_\_\_\_  
Stephanie Storm, City Secretary

**EXHIBIT A**

**Sales Tax Remittance Agreement**