

RESOLUTION NO. R-2018-5723

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF PUBLIC PROPERTY FINANCE ACT CONTRACT NO. 18-025 FOR THE PURPOSE OF FINANCING PUBLIC PROPERTY WITH BANK OF AMERICA, NATIONAL ASSOCIATION; AND RELATED INSTRUMENTS, AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, the City of Round Rock, Texas (“City”) desires to enter into a Public Property Finance Act Contract (“Finance Contract”) with Bank of America, National Association (“BANA”) for the purpose of financing certain public property (“Equipment”); and

WHEREAS, the principal amount expected to be financed is \$2,982,547.85; and

WHEREAS, the City is a political subdivision of the State of Texas in which City is located (the “State”) and is duly organized and existing pursuant to the constitution and laws of the State of Texas; and

WHEREAS, the City desires to designate this Finance Contract dated as of September 6, 2018, as a “qualified tax exempt obligation” of the City for the purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

WHEREAS, pursuant to applicable law, the governing body of City (“City Council”) is authorized to acquire, dispose of and encumber real and personal property including, without limitation, rights and interests in property, leases and easements necessary to the functions or operations of City; and

WHEREAS, the City Council desires to obtain certain Equipment described in Exhibit “A” of the Finance Contract with BANA in the amount not to exceed \$2,982,547.85; and

WHEREAS, the City Council hereby finds and determines that the execution this Finance Contract in the principal amount not exceeding the amount stated above (“Principal Amount”) for the purpose of acquiring the property (“Property”) described specifically in Exhibit

“A” of the Finance Contract is appropriate and necessary to the functions and operations of the City, and that the Equipment is essential for the City to perform its governmental functions; and

WHEREAS, the City has taken the necessary steps, including those relating to any applicable legal bidding requirements, to arrange for the acquisition of the Equipment, Now Therefore

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF ROUND ROCK, TEXAS,

Section 1. That the Mayor (“Authorized Representative”) acting on behalf of City is hereby authorized to negotiate, enter into, execute, and deliver the Finance Contract dated as of September 6, 2018, as forth in Exhibit A and presently before the City Council, attached hereto and incorporated herein, which document is available for public inspection at the office of the City. Each Authorized Representative acting on behalf of City is hereby authorized to negotiate, enter into, execute, and deliver such other documents relating to the Finance Contract as the Authorized Representative deems necessary and appropriate. All other related contracts and agreements necessary and incidental to the Finance Contract are hereby authorized.

Section 2. That by a written instrument signed by an Authorized Representative, said Authorized Representative may designate specifically identified officers or employees of the City to execute and deliver agreements and documents relating to the Finance Contract on behalf of the City.

Section 3. That the Finance Contract dated as of September 6, 2018, by and between the City of Round Rock, Texas and BANA is designated by the City as a “qualified tax exempt obligation” for the purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended; and

Section 4. This Resolution shall take effect immediately upon its adoption and approval.

The City Council hereby finds and declares that written notice of the date, hour, place and subject of the meeting at which this Resolution was adopted was posted and that such meeting was open to the public as required by law at all times during which this Resolution and the subject matter hereof were discussed, considered and formally acted upon, all as required by the Open Meetings Act, Chapter 551, Texas Government Code, as amended.

RESOLVED this 23rd day of August, 2018.

CRAIG MORGAN, Mayor
City of Round Rock, Texas

ATTEST:

SARA L. WHITE, City Clerk