RESOLUTION NO. R-2019-0399

WHEREAS, the City of Round Rock, Texas (the "Issuer") is a home-rule City of the State of Texas, and

WHEREAS, the Issuer expects to pay expenditures in connection with acquiring certain vehicles and equipment (the "Property") prior to the issuance of obligations to finance the Property, and

WHEREAS, the Issuer finds, considers, and declares that the reimbursement of the Issuer for the payment of such expenditures will be appropriate and consistent with the lawful objectives of the Issuer and, as such, chooses to declare its intention, in accordance with the provisions of Section 1.150-2 of the Treasury Regulations, to reimburse itself for such payments at such time as it issues obligations to finance the Property, Now Therefore

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

I.

That the Issuer reasonably expects to incur debt, as one or more separate series of various types of obligations, with an aggregate maximum principal amount not to exceed $3,500,000.00 for the purpose of paying the costs of the Property.

II.

That all costs to be reimbursed pursuant hereto will be capital expenditures. No tax-exempt obligations will be issued by the Issuer in furtherance of this Resolution after a date which is later than 18 months after the later of (1) the date the expenditures are paid or (2) the date on which the property, with respect to which such expenditures were made, is placed in service.

III.

The foregoing notwithstanding, no tax-exempt obligation will be issued pursuant to this Resolution more than five (5) years after the date any expenditure which is to be reimbursed is paid.

IV.

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 10th day of October, 2019.

CRAIG MORGAN, Mayor
City of Round Rock, Texas

ATTEST:

SARA L. WHITE, City Clerk