

RESOLUTION 2022-05

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

WHEREAS, the City of Llano desires to enter into a certain Financing Agreement, by and between Government Capital on and the City of Llano, for the purpose of financing procuring Police Vehicles and related equipment. The City of Llano desires to designate this Agreement as a "qualified tax-exempt obligation" of the City of Llano for the purposes of Section 265 (b) (3) of the Internal Revenue Code of 1986, as amended. The City of Llano 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 LLANO:

Section 1. That the City of Llano 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 Llano and Government Capital is designated by the City of Llano 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 Llano designates the City Manager, as an authorized signer of the Financing Agreement, by and between the City of Llano and Government Capital.

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.

This Resolution has been PASSED upon Motion made by JR Decker, seconded by Laura Almond by a vote of 5 to 0 and is effective this April 18, 2022, 2022.

City of Llano	Witness Signature
<p>X <u>Gail Lang</u> _____ Mayor Signature</p>	<p>X <u>Brenda Poe</u> _____ City Secretary Signature</p>
<p><u>Printed Name:</u> <u>Gail Lang</u> <u>Title:</u> Mayor</p>	<p><u>Printed Name:</u> <u>Brenda Poe</u> <u>Title:</u> City Secretary</p>