

RESOLUTION 2020-16

A RESOLUTION REGARDING A FINANCING AGREEMENT FOR THE
PURPOSE OF PROCURING A STREET SWEEPER AND RELATED EQUIPMENT.

WHEREAS, City of La Feria desires to enter into a certain Financing Agreement, by and between Government Capital Corporation and the City of La Feria, for the purpose of financing a Street Sweeper and related equipment. The City of La Feria desires to designate this Agreement as a "qualified tax-exempt obligation" of the City of La Feria for the purposes of Section 265 (b) (3) of the Internal Revenue Code of 1986, as amended. The City of La Feria 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 LA FERIA:

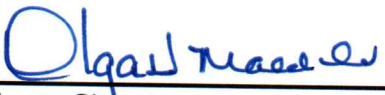

Section 1. That the City of La Feria enters into a Financing Agreement with Government Capital Corporation for the purpose of procuring a Street Sweeper and related equipment.

Section 2. That the Financing Agreement, by and between the City of La Feria and Government Capital Corporation is designated by the City of La Feria 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 La Feria designates the City Manager, as an authorized signer of the Financing Agreement, by and between the City of La Feria and Government Capital Corporation.

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 Commissioner Lozano, seconded by Commissioner Guevara by a vote of 4 to 0 and is effective this November 10, 2020.

City of La Feria	Witness Signature
X  <hr style="border: 0.5px solid black;"/> Mayor Signature	X  <hr style="border: 0.5px solid black;"/> City Secretary Signature
<u>Printed</u> Name: Olga H. Maldonado Title: Mayor	<u>Printed</u> Name: Amanda Morales Title: City Secretary