

RESOLUTION 2023-14

A RESOLUTION REGARDING A CONTRACT FOR THE PURPOSE OF FINANCING "WATER METERS".

WHEREAS, City of La Feria (the "Issuer") desires to enter into that certain Finance Contract by and between the Issuer and Government Capital Corporation ("GCC") for the purpose of financing "Water Meters". The Issuer desires to designate this Finance Contract as a "qualified tax exempt obligation" of the Issuer for the purposes of Section 265 (b) (3) of the Internal Revenue Code of 1986, as amended.

NOW THEREFORE, BE IT RESOLVED BY CITY OF LA FERIA:

Section 1. That the Issuer will enter into a Finance Contract with GCC for the purpose of financing "Water Meters".

Section 2. That the Finance Contract dated by and between the City of La Feria and GCC is designated by the Issuer 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 Issuer appoints the City Manager or the City Manager's designee, as the authorized signer of the Finance Contract Number by and between the City of La Feria and GCC as well as any other ancillary exhibit, certificate, or documentation needed for the Contract.

Section 4. That should the need arise, if applicable, the City of La Feria 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 Board Member Lozano, seconded by Board Member Martinez by a vote of 5 to 0 and is effective this June 14, 2023.

Issuer: City of La Feria

Olga H. Maldonado
Olga H. Maldonado, Mayor

Witness Signature

Amanda Morales
Amanda Morales, City Secretary