

RESOLUTION NO. 0916-2021

A RESOLUTION AUTHORIZING A FINANCE CONTRACT BETWEEN THE CITY OF PLUM GROVE AND GOVERNMENT CAPITAL CORPORATION ("GCC") FOR THE PURPOSE OF FINANCING VEHICLES, DESIGNATE SAID CONTRACT AS A "QUALIFIED TAX EXEMPT OBLIGATION," AND APPOINTING THE MAYOR OR MAYOR'S DESIGNEE AS THE AUTHORIZED SIGNER OF THE FINANCE CONTRACT AND ANY OTHER NECESSARY DOCUMENTS.

WHEREAS, the City of Plum Grove is authorized to enter into contracts and is authorized to hold, purchase, lease or convey property pursuant to Chapter 51 of the Texas Local Government Code (the "Code") for the purpose described therein, and the City has approved of a Finance Contract (the "Contract") for the purpose of financing vehicles; and

WHEREAS, the City of Plum Grove is the Issuer of the Contract with Government Capital Corporation ("GCC"); and

WHEREAS, the City of Plum Grove has designated the Contract as a "qualified tax exempt obligation" for the purposes of Section 265 (b) (3) of the Internal Revenue Code of 1986, as amended; and

WHEREAS, the City of Plum Grove appoints the Mayor or the Mayor's designee, as the authorized signer of the Finance Contract by and between the City of Plum Grove and GCC as well as any other ancillary exhibit, certificate, or documentation needed for the Contract.

WHEREAS, the City of Plum Grove 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.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PLUM GROVE, TEXAS:

SECTION 1. The facts recited in the preamble hereto are hereby found to be true and correct and are incorporated by reference herein and expressly made a part hereof, as if copied herein verbatim

SECTION 2. That the City will enter a Finance Contract with GCC for the purpose of financing "Vehicles".

SECTION 2. That the Finance Contract by and between the City of Plum Grove and GCC has been 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.

SECTION 3. That the Mayor or the Mayor's designee has been appointed and authorized by the Council to act as the authorized signer of the Finance Contract by and between the City of Plum

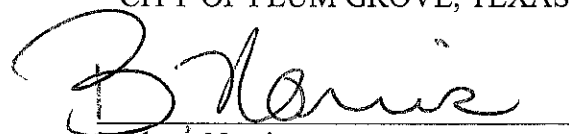
Grove and GCC as well as any other ancillary exhibit, certificate, or documentation needed for the Contract.

SECTION 4. The City of Plum Grove 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.

SECTION 6. This Resolution shall be passed finally on the date of its introduction and shall take effect immediately upon its passage and publication as required by law.

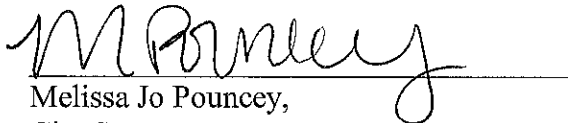
PASSED AND APPROVED THIS THE 16TH DAY OF SEPTEMBER, 2021.

CITY OF PLUM GROVE, TEXAS



Barbara Norris,
Mayor

ATTEST:



Melissa Jo Pouncey,
City Secretary