



## RESOLUTION NO. 2024-119

### A RESOLUTION BY THE CITY COUNCIL OF THE CITY OF FARMERS BRANCH, TEXAS, EXPRESSING INTENT TO FINANCE EXPENDITURES TO BE PAID

**WHEREAS**, the City of Farmers Branch (the “City”) is a municipal corporation and political subdivision of the State of Texas authorized to finance its activities by issuing obligations; and

**WHEREAS**, the City will make, or has made not more than 60 days prior to the date hereof, payments with respect to the design, engineering, acquisition, construction, reconstruction or renovation of the projects listed on **Exhibit A** attached hereto (collectively, the “Financed Project”); and

**WHEREAS**, in certain circumstances, federal and/or state law requires that the City express its official intent to issue obligations to reimburse itself for expenditures paid prior to the issuance of such obligations in order for such expenditures to be eligible for reimbursement from proceeds of such obligations; and

**WHEREAS**, Section 1.150-2(d)(2) of the Treasury Regulations sets forth limitations regarding the timing of reimbursements made from the proceeds of certain obligations; and

**WHEREAS**, all constitutional and statutory prerequisites for the approval of this resolution have been met, including but not limited to the Open Meetings Act;

**NOW, THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF FARMERS BRANCH, TEXAS THAT:**

**SECTION 1.** The City reasonably expects to reimburse itself for costs that have been or will be paid subsequent to the date that is 60 days prior to the date hereof and that are to be paid in connection with design, engineering, acquisition, construction, reconstruction or renovation of the Financed Project from the proceeds of obligations to be issued subsequent to the date hereof.

**SECTION 2.** The City reasonably expects that the maximum principal amount of obligations issued to reimburse the City for the costs associated with the Financed Project will be \$7,000,000.

**SECTION 3.** Unless otherwise advised by bond counsel, any reimbursement allocation will be made not later than 18 months after the later of (1) the date the original expenditure is paid or (2) the date on which the portion of the Financed Project to which the expenditure relates is placed in service or abandoned, but in no event more than three years after the original expenditure is paid.

**SECTION 4.** This resolution shall take effect immediately upon its passage.

**PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF FARMERS  
BRANCH, TEXAS, THIS 9TH DAY OF JULY 2024.**

**ATTEST:**

**APPROVED:**

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Stacy Henderson, City Secretary

\_\_\_\_\_  
Terry Lynne, Mayor

**APPROVED AS TO FORM:**

\_\_\_\_\_  
David Berman, City Attorney

**EXHIBIT A**

**DESCRIPTION OF FINANCED PROJECT**

<u>Purposes/Projects</u>	<u>Total Amount</u>
Public Safety Facilities, including the North Texas Emergency Communications Center	\$5,000,000
The Branch Connection active adult center	\$2,000,000