

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF DEER PARK EXPRESSING
INTENT TO ISSUE OBLIGATIONS TO REIMBURSE FOR EXPENDITURES PAID PRIOR
TO ISSUANCE OF OBLIGATIONS

WHEREAS, the City of Deer Park, Texas (the “City”) is a 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 projects listed on **Exhibit A** attached hereto (collectively, the “Financed Projects”); 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, the City reasonably expects to issue obligations to reimburse itself for the costs associated with the Financed Projects; 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 tax-exempt obligations; NOW, THEREFORE,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DEER PARK, 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 the Financed Projects 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 Projects will not exceed the amounts identified in **Exhibit A**.

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 Financed Projects 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.

ADOPTED THIS 1st DAY OF JUNE, 2021.

CITY OF DEER PARK, TEXAS

By: _____
Mayor
City of Deer Park, Texas

ATTEST:

City Secretary
City of Deer Park, Texas

EXHIBIT A

DESCRIPTION OF THE FINANCED PROJECTS

<u>Purpose/Project</u>	<u>Amount</u>
The design, construction, acquisition, and equipment of drainage improvements and the acquisition of land, easements, and rights-of-way in connection therewith, including the costs of professional services related thereto.	\$9,800,00
The design, construction, acquisition, and equipment of fire department facilities, including a new fire station #1, fire station #2, and training room, including the costs of professional services related thereto.	\$10,800,00
The design, construction, acquisition, and equipment of streets and sidewalks, including related storm drainage and paving improvements, and the acquisition of easements and rights-of-way in connection therewith, including the costs of professional services related thereto.	\$4,000,000