

**RESOLUTION NO. \_\_\_\_\_**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF UNIVERSITY PARK, TEXAS EXPRESSING OFFICIAL INTENT TO SEEK REIMBURSEMENT FOR EXPENDITURES RELATED TO THE COSTS OF ACQUIRING, CONSTRUCTING, AND IMPROVING THE CITY'S STORM WATER DRAINAGE SYSTEM.**

**WHEREAS**, the City of University Park, Texas (the "City") is a home rule city;

**WHEREAS**, the City expects to pay expenditures in connection with the acquisition, construction, and improvement of a portion of the City's Storm Water System, consisting of Turtle Creek Basin-A, AOI-1, (the "Project") prior to the issuance of obligations to finance the Project;

**WHEREAS**, the City finds, considers, and declares that the reimbursement of the City for the payment of such expenditures will be appropriate and consistent with the lawful objectives of the City and, as such, chooses to declare its intention, in accordance with the provisions of Section 1.150-2 of the Treasury Regulations, to reimburse itself for such payments at such time as it issues obligations to finance the Project;

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF UNIVERSITY PARK, TEXAS:**

**Section 1.** The City reasonably expects to incur debt, as one or more series of obligations, with an aggregate maximum principal amount not expected to exceed \$11,230,750 for the purpose of paying the costs of the Project.

**Section 2.** All costs to be reimbursed pursuant hereto will be capital expenditures (including engineering expenses and project management costs). No tax-exempt obligations will be issued by the City in furtherance of this Resolution after a date which is later than 18 months after the later of (1) the date the expenditures are paid or (2) the date on which the property, with respect to which such expenditures were made, is placed in service.

**Section 3.** The foregoing notwithstanding, no tax-exempt obligation will be issued pursuant to this Resolution more than three years after the date any expenditure which is to be reimbursed is paid.

**Section 4.** This resolution shall take effect immediately from and after its passage, and is accordingly so resolved.

**DULY RESOLVED AND ADOPTED** by the City Council of the City of University Park, on this the \_\_\_ day of \_\_\_\_\_ 2020.

**APPROVED:**

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**OLIN B. LANE, MAYOR**

**ATTEST:**

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**CHRISTINE GREEN, CITY SECRETARY**

**APPROVED AS TO FORM:**

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**ROBERT DILLARD, CITY ATTORNEY**