

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PFLUGERVILLE, TEXAS APPROVING SHORT TERM FINANCING WITH TRUIST BANK FOR THE PURCHASE OF BUDGETED EQUIPMENT AND AUTHORIZING THE CITY MANAGER TO EXECUTE SAID AGREEMENTS; AND ESTABLISHING AN EFFECTIVE DATE.

WHEREAS, the City council has previously determined to undertake projects for the financing of various vehicles and equipment; and

WHEREAS, pursuant to Chapter 271, Subchapter A of the Texas Local Government Code, the City of Pflugerville is authorized to enter into a public property finance contract; and

WHEREAS, the City solicited and received financing information from lending institutions for the financing of these purchases; and

WHEREAS, the City, after a thorough review of the terms and conditions available to it through these lending institutions, desires to enter into a financing agreement with Truist Bank in accordance with their proposal dated January 3, 2023; and

WHEREAS, the City Council finds and determines that the finance contract should be designated as a qualified tax-exempt obligation of the City for the purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended; and

WHEREAS, the City finds that entering into an agreement with Truist Bank for equipment purchases would be in the best interest of the City and its citizens and will further promote the public health, safety, and general welfare of the City.

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

Section 1. The City Council of the City of Pflugerville, Texas hereby approves the financing of identified equipment with Truist Bank in an amount not to exceed \$500,000.00 plus the annual interest rate, pursuant to the terms and conditions of a Financing Agreement, attached hereto as **Exhibit ‘A’** and authorizes the City Manager negotiate and execute any and all documents necessary.

Section 2. That the Finance Agreement by and between the City of Pflugerville and Truist Bank is 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. The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the City Council.

Section 4. All resolutions or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.

Section 5. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 6. If any provision of this Resolution or the application thereof to any person or circumstance shall be held to be invalid, the remainder of this Resolution and the application of such provision to other persons and circumstances shall nevertheless be valid, and the City Council hereby declares that this Resolution would have been enacted without such invalid provision.

Section 7. It is officially found, determined, and declared that the meeting at which this Resolution is adopted was open to the public and public notice of the time, place, and subject matter of the public business to be considered at such meeting, including this Resolution, was given, all as required by Chapter 551, Texas Government Code, as amended.

Section 8. This Resolution shall be in force and effect from and after its final passage, and it is so resolved.

PASSED AND APPROVED this ____ day of January, 2023.

Victor Gonzales, Mayor

ATTEST:

Trista Evans, City Secretary