



RESOLUTION 1112022-4R

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LEONARD, FANNIN COUNTY, STATE OF TEXAS EXPRESSING OFFICIAL INTENT TO REIMBURSE COSTS OF 2022 CO PROJECTS

WHEREAS, the City of Leonard, Texas (the "City") is a duly created governmental body of the State of Texas;

WHEREAS, the City expects to pay, or have paid on its behalf, expenditures in connection with (i) acquiring, constructing, and installing additions, improvements, extensions, and equipment for the City's sewer system, including sewer lines, lift stations, manholes, pipes, fittings, valves, and related infrastructure; and (ii) legal, fiscal and engineering fees in connection with such projects (collectively, the "Project") prior to the issuance of tax-exempt obligations, tax- credit obligations and/or obligations for which a prior expression of intent to finance or refinance is required by Federal or state law (collectively and individually, the "Obligations") to finance the Project;

WHEREAS, the City finds, considers, and declares that the reimbursement 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 to reimburse itself for such payments at such time as it issues Obligations to finance the Project;

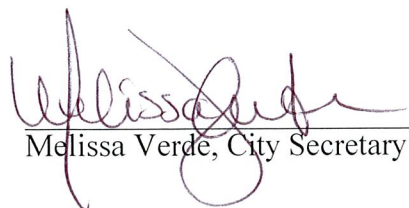
THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF LEONARD, TEXAS THAT:

Section 1. The City reasonably expects to incur debt, as one or more series of Obligations, with an aggregate maximum principal amount equal to \$6,178,700 for the purpose of paying the costs of the Project.

Section 2. All costs to be reimbursed pursuant hereto will be capital expenditures. No Obligations will be issued by the City in furtherance of this Statement 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 Obligation will be issued pursuant to this Statement more than three years after the date any expenditure which is to be reimbursed is paid.

Adopted this 11th day of January 2022


Melissa Verde, City Secretary


Michael Pye, Mayor