



RESOLUTION: R04032018

A RESOLUTION REGARDING A FINANCING AGREEMENT FOR THE PURPOSE OF PROCURING “POLICE VEHICLES AND RELATED EQUIPMENT”.

WHEREAS, City of Bells desires to enter into a certain Financing Agreement, by and between Government Capital Corporation and the City of Bells, for the purpose of financing “police vehicles and related equipment.” The City of Bells desires to designate this Agreement as a "qualified tax exempt obligation" of the City of Bells for the purposes of Section 265 (b) (3) of the Internal Revenue Code of 1986, as amended. The City of Bells desires to designate the City Administrator, as an authorized signer of the Agreement.

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

Section 1. That the City of Bells enters into a Financing Agreement with Government Capital Corporation for the purpose of procuring “police vehicles and related equipment”.

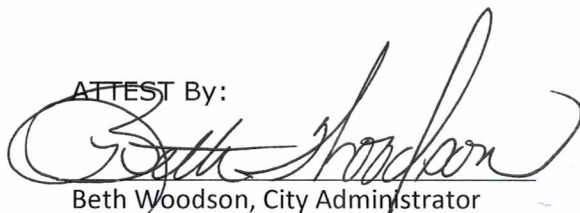
Section 2. That the Financing Agreement, by and between the City of Bells and Government Capital Corporation is designated by the City of Bells as a "qualified tax exempt obligation" for the purposes of Section 265 (b) (3) of the Internal Revenue Code of 1986, as amended.

Section 3. That the City of Bells designates the City Administrator, as an authorized signer of the Financing Agreement, by and between the City of Bells and Government Capital Corporation.

Section 4. That should the need arise, if applicable, the Town will use loan proceeds for reimbursement of expenditures related to the Property, within the meaning of Treasury Regulation § 1.150-2, as promulgated under the Internal Revenue Code of 1986, as amended.

This Resolution has been PASSED and APPROVED by the Council of the City of Bells in a meeting held on 3rd, day of April 2018.

ATTEST By:


Beth Woodson, City Administrator


Angela LeBlanc, Mayor
City of Bells,
Grayson County, Texas

