

**RESOLUTION No. 2016-162  
CITY OF SHOREACRES**

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF  
SHOREACRES, TEXAS, EXPRESSING INTENT TO FINANCE  
EXPENDITURES TO BE INCURRED**

THE STATE OF TEXAS           §  
COUNTY OF HARRIS           §  
CITY OF SHOREACRES         §

WHEREAS, the City of Shoreacres, Texas (the "City"), is authorized to finance its activities by issuing obligations pursuant to the Texas Government Code and Texas Local Government Code, which may include obligations the interest on which is excludable from gross income for federal income tax purposes ("tax-exempt obligations"), pursuant to Section 103 of the Internal Revenue of 1986, as amended (the "Code"); and

WHEREAS, the City will make payments with respect to the acquisition of the project listed on Exhibit A attached hereto (the "Financed Facilities and Improvements"), although no such payments have been made prior to the date hereof; and

WHEREAS, the City desires to reimburse itself for the costs associated with the Financed Facilities and Improvements listed on Exhibit A attached hereto from the proceeds of tax-exempt obligations to be issued subsequent to the date hereof; and

WHEREAS, the City reasonably expects to issue tax-exempt obligations to reimburse itself for the costs associated with the Financed Facilities and Improvements listed on Exhibit A attached hereto.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SHOREACRES THAT:**

Section 1. The City hereby declares its intent to reimburse itself for all costs that will be paid subsequent to the date hereof in connection with the acquisition of the Financed Facilities and Improvements listed on Exhibit A attached hereto from the proceeds of tax-exempt obligations to be issued subsequent to the date hereof.

Section 2. The City reasonably expects that the maximum principal amount of tax-exempt obligations issued to reimburse the City for costs associated with the Financed Facilities and Improvements listed on Exhibit A attached hereto will not exceed \$350,000.

Section 3. The City Council officially finds, determines, recites, and declares that a sufficient written notice of the date, hour, place and subject of this meeting of the City Council was posted at a place convenient to the public at the City Hall of the City for the time required by law preceding this meeting, as required by the Open Meetings Law, Chapter 551, Texas Government Code; and that this meeting has been open to the public as required by law at all times during which this resolution and the subject matter thereof has been discussed, considered and formally acted upon. The City Council further ratifies, approves and confirms such written notice and the contents and posting thereof.

PASSED AND APPROVED, this 22nd day of February, 2016.



CITY OF SHOREACRES

By: \_\_\_\_\_

*Rick Moses*  
Rick Moses, Mayor

ATTEST:

\_\_\_\_\_  
David K. Stall, CFM, TEM  
City Secretary

## EXHIBIT "A"

1. The repair, rehabilitation, and/or improvement of sanitary sewer (wastewater) collection system lines, pipes, maintenance access (manholes), wet wells, pumps and valves.