

RESOLUTION NO. 2021-002

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF NORTH RICHLAND HILLS, AUTHORIZING REIMBURSEMENT OF CAPITAL EXPENDITURES WITH RESPECT TO PROCEEDS OF DEBT HEREAFTER TO BE INCURRED.

WHEREAS, the City of North Richland Hills, Texas (the “Issuer”) intends to issue debt, in one or more series, for (i) constructing, renovating, equipping, and improving various City streets, as set forth in “**Exhibit A**” attached hereto and incorporated herein, including drainage, landscaping, curbs, gutters, sidewalks, entryways, signage, lighting and traffic signalization incidental thereto and the acquisition of land and rights-of-way therefor, (ii) constructing, acquiring, purchasing, renovating, enlarging, equipping, and improving the City’s water and sewer system facilities, including the acquisition of land and rights-of-way therefor, and (iii) professional services rendered in relation to such projects and the financing thereof (collectively such purposes are referred to herein as the “Project”)

WHEREAS, the City of North Richland Hills, Texas further intends to make certain capital expenditures with respect to the Project and currently desires and expects to reimburse capital expenditures with proceeds of such debt; and

WHEREAS, under Treas. Reg. § 1.150-2 (the “Regulation”), to fund such reimbursement with proceeds of tax-exempt and taxable obligations, the Issuer must declare its expectation to make such reimbursement; and

WHEREAS, the Issuer desires to preserve its ability to reimburse the capital expenditures with proceeds of tax-exempt and taxable obligations.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF NORTH RICHLAND HILLS, TEXAS THAT:

SECTION 1. The Recitals set forth above in this Resolution are found to be true and accurate and are hereby incorporated into this Resolution for all purposes.

SECTION 2. The Issuer reasonably expects to reimburse capital expenditures with respect to the Project with proceeds of debt hereafter to be incurred by the Issuer and that this Resolution shall constitute a declaration of official intent under the Regulation. The maximum principal amount of obligations expected to be issued for the Project is \$20,225,000.

AND SO IT IS RESOLVED.

PASSED AND APPROVED this the 11th day of January, 2021.

**CITY OF NORTH RICHLAND HILLS,
TEXAS**

Oscar Trevino, Mayor

ATTEST:

Alicia Richardson, City Secretary

APPROVED AS TO FORM AND LEGALITY:

Maleshia B. McGinnis, City Attorney

APPROVED AS TO CONTENT:

Mark C. Mills, Director of Finance

EXHIBIT A

PROJECTS INCLUDED IN REIMBURSEMENT RESOLUTION (collectively, the “Project”)

Debt Type	Taxable or Tax-Exempt	Project Type	Description	Amount
GO	Tax Exempt	Streets	Bedford-Euless Rd	\$3,415,000
GO	Tax Exempt	Streets	Glenview Dr West	\$4,515,000
GO	Tax Exempt	Streets	Iron Horse Blvd (Browning to Rufe Snow)	\$3,460,000
GO	Tax Exempt	Streets	Nor’ East Dr	\$1,530,000
GO	Tax Exempt	Streets	North Hills Dr	\$2,120,000
GO	Tax Exempt	Streets	Meadow Oak Dr	\$570,000
GO	Tax Exempt	Streets	Diamond Lock W	\$130,000
GO	Tax Exempt	Streets	Pearl St	\$690,000
GO	Tax Exempt	Streets	Southampton Dr	\$1,080,000
GO	Tax Exempt	Streets	Stonybrooke Dr	\$870,000
GO	Tax Exempt	Streets	Nob Hill	\$820,000
CO	Tax Exempt	Utility	College Hills Ground Storage Tank Rehab	\$840,000
Sub Total				\$20,040,000
<i>Est. Issuance Cost</i>				<i>\$185,000</i>
TOTAL				\$20,225,000