

ORDINANCE NO. 2020-03

AN ORDINANCE OF THE CITY OF IOWA COLONY, TEXAS, CONTAINING FINDINGS OF FACT; DECLARING AN INTENT FOR THE CITY TO USE THE PROCEEDS OF QUALIFIED TAX-CREDIT OR TAX-EXEMPT FINANCING TO REIMBURSE ITSELF FOR CERTAIN COSTS INCURRED AND TO BE INCURRED IN CONNECTION WITH THE ACQUISITION OF CERTAIN PROPERTY; AUTHORIZING SUCH REIMBURSEMENT; AND PROVIDING A SEVERANCE CLAUSE AND AN EFFECTIVE DATE.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF IOWA COLONY, TEXAS:

1. The City Council of the City of Iowa Colony, Texas ("the City") hereby finds that the following facts are true:

a. The City of Iowa Colony is a Type A general law municipality of the State of Texas, authorized to finance its activities by issuing obligations, 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").

b. The City has in the past and will in the future make payments with respect to the acquisition, construction, and development, of projects listed on Exhibit "A" attached hereto (the "Financed Costs").

c. The City desires to reimburse itself for the Financed Costs listed on Exhibit "A" attached hereto from the proceeds of tax-exempt obligations to be issued subsequent to the date hereof.

d. The City reasonably expects to issue tax-exempt obligations to reimburse itself for the Financed Costs listed on Exhibit "A" attached hereto.

2. The City hereby declares its intent to reimburse itself for all Financed Costs listed on Exhibit "A" attached hereto from the proceeds of qualified tax-credit or tax-exempt bonds or obligations, or both, to be issued subsequent to the date hereof.

3. The City reasonably expects that the maximum principal amount of qualified tax-credit or tax-exempt bonds or obligations, or both, issued to reimburse the City for the Financed Costs listed on Exhibit "A" attached hereto will not exceed the amount stated on Exhibit "A."

4. The City hereby authorizes reimbursement to itself as herein provided, subject to all applicable law.

5. If any portion of this ordinance, of whatever size, is ever held to be invalid for any reason, whether as written or as applied, the remainder of this ordinance shall remain in full force and effect.

6. This ordinance shall be effective immediately upon its passage and approval.

READ, PASSED AND APPROVED on the 27th day of January, 2020.



Michael Byrum-Bratsen, Mayor
City of Iowa Colony, Texas

ATTEST:


Kayleen Rosser, City Secretary

EXHIBIT A

DESCRIPTION OF SERVICES

| <u>Item or Fund - - Described by Character, Type or Purpose</u> | <u>Amount – Described by Cost, Quantity or Size</u> |
|--|---|
| Costs of evaluating, acquiring, and developing real property adjoining or near the current City Hall with the financing described in the foregoing ordinance, including but not limited to title insurance, surveying, environmental evaluation, closing costs, transaction costs, evaluation of the appropriateness and sufficiency of the property for the intended uses, and legal, engineering, planning, and other professional expenses concerning the foregoing or the acquisition of the property. | \$25,000.00 |

CERTIFICATE FOR ORDINANCE

THE STATE OF TEXAS §
 §
COUNTY OF BRAZORIA §

I, the undersigned City Secretary of the City of Iowa Colony, Texas, do hereby certify as follows:

1. The City Council of the City of Iowa Colony, Texas, in Brazoria County, Texas, convened in a lawful public meeting on January 27, 2020, at its regular meeting place, within the boundaries of the City, and the roll was called of the duly constituted officers and members of the City Council, who are:

Michael Byrum-Bratsen, Mayor
Chad Wilsey, Mayor Pro-Tem
Susan C. Cottrell
Arnetta Hicks-Murray
Robin Bradbery
Kacy Smajstrla

and all of said persons were present, except _____, thus constituting a quorum, whereupon, among other business, the following was transacted at the meeting: the attached

ORDINANCE NO. 2020-03, which concerns the use of tax-credit or tax-exempt financing to reimburse the City for certain costs of evaluating, acquiring, and developing certain property,

was introduced for the consideration of the Council. It was then duly moved and seconded that the Ordinance be adopted; and, after due discussion, the motion, carrying with it the adoption of the Ordinance, prevailed and carried unanimously.

2. A true, full, and correct copy of the aforesaid Ordinance adopted at the meeting described in the above paragraph is attached to and follows this certificate; that the Ordinance has been duly recorded in the City Council's minutes of the meeting; that the persons named in the above paragraph are the duly chosen, qualified, and acting officers and members of the City Council as indicated therein; that each of the officers and members of the City Council was duly and sufficiently notified officially and personally, in advance, of the time, place and purpose of the aforesaid meeting, and that the Ordinance would be introduced and considered for adoption at the meeting; that the meeting was open to the public as required by law; and that public notice of the time, place and subject of the meeting was given as required by Chapter 551, Texas Government Code.

SIGNED AND SEALED the 27th day of January, 2020.

Kayleen Rosser
Kayleen Rosser, City Secretary

SEAL

