

## **RESOLUTION NO. 2024-R-256**

**AUTHORIZING THE FILING OF an application for financial assistance from the State Infrastructure Bank in the amount of eight million five hundred thousand dollars and zero cents (\$8,500,000.00); Authorizing City Manager to act on behalf of the City of Laredo in all matters relating to the participation.**

**WHEREAS**, the State Infrastructure Bank, operated by the Texas Department of Transportation, is a revolving loan fund; and

**WHEREAS**, the City of Laredo ("the City") deems it proper and in the best interest of the City to apply for a loan from the State Infrastructure Bank in the amount of \$8,500,000.00, for the following purposes: (i) three million seven hundred thousand dollars and zero cents (\$3,700,000.00) as the City's responsibility for all non- federal or non-state participation costs associated with the West Laredo Multimodal Trade Corridor – Phase II (Flecha/Las Cruces Realignment Project) – Advanced Funding Agreement (CSJ 0922-33-076) including any overruns in excess of the approved local project budget, and (ii) four million eight hundred thousand dollars and zero cents (\$4,800,000.00) as City's responsibility for all non- federal or non-state participation costs associated with the West Laredo Multimodal Trade Corridor – Phase III (Calton Grade Separation Project) – Advanced Funding Agreement (CSJ 0922-33-093) including any overruns in excess of the approved local project budget (the "Projects") ; and

**WHEREAS**, on July 22, 2024, the City Council approved: (i) a Plan of Finance as presented by the City's Financial Advisor, which included (among other things) the issuance of a series of Certificates of Obligations (the "Proposed Certificates") for (1) planning, constructing, improving and repairing streets, sidewalks, bridges and drainage improvements, together with rights-of-way acquisition, traffic and street signalization, landscaping, and lighting improvements, (2) purchasing real property, materials, supplies, equipment, information technology, machinery, landscaping, land, and rights of way for authorized needs and purposes related to the aforementioned capital improvements and (3) paying legal, fiscal and engineering fees in connection with such projects, and (ii) Design and Engineering to be sold to TxDOT thru their State Infrastructure Bank program, and (ii) Resolution 2024-R-228, directing publication of notice of intention to issue the Certificates, in one or more series, in the maximum principal amount of \$13,000,000 ; and

**WHEREAS**, the City is qualified to apply for and obtain financial assistance from the State Infrastructure Bank for this purpose;

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LAREDO, TEXAS:**

**Section 1:** That the City Council finds it to be in the best interest of the City to apply for a loan from the State Infrastructure Bank in the amount of eight million five hundred thousand dollars and zero cents (\$8,500,000.00) to finance the Projects.

**Section 2:** That the City Council hereby authorizes the City Manager of the City of Laredo to execute an application for financial assistance from the State Infrastructure Bank and to submit the application, together with all required documentation, to the Texas Department of Transportation for consideration.

**Section 3:** That the application to be submitted is attached hereto as Exhibit A and made a part hereof for all purposes.

**Section 4:** That this resolution shall become effective as and from the date of final passage.

**Section 5:** That the City Council officially finds, determinates, 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 Meeting Law, Article 6252-17, Texas Revised Civil Statutes Annotated; 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 approves and confirms such written notice and the contents and postings hereof.

PASSED BY THE CITY COUNCIL AND APPROVED BY THE MAYOR on this \_\_\_\_ day of \_\_\_\_\_, 2024.

BY: \_\_\_\_\_

DR. VICTOR D. TREVIÑO

MAYOR

ATTEST:

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MARIO I. MALDONADO, JR.

CITY SECRETARY

APPROVED AS TO FORM:

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BY: DOANH “ZONE” T. NGUYEN

CITY ATTORNEY