RESOLUTION NO. R: 2024-R-229

EXPRESSING OFFICIAL INTENT TO REIMBURSE WITH OBLIGATION PROCEEDS COSTS ASSOCIATED WITH IMPROVING AND EQUIPPING THE SPORTS COMPLEX VENUE PROJECT

THE STATE OF TEXAS	§
COUNTY OF WEBB	§
CITY OF LAREDO	§

WHEREAS, the City Council of the CITY OF LAREDO, TEXAS (the "City") hereby determines that it is necessary and desirable to pay expenditures associated with improving and equipping sports complex venue project (the "Project"); and

WHEREAS, the City expects that it will pay expenditures in connection with the Project prior to the issuance of obligations to finance the Project; and

WHEREAS, the City finds, considers, and declares that the reimbursement of the City for the payment of such expenditures will be appropriate and consistent with the lawful objectives of the City and, as such, chooses to declare its intention to reimburse itself for such payments at such time as it issues obligations to finance the Project;

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

- **SECTION 1. EXPECTATION TO INCUR DEBT.** The City reasonably expects to incur debt, as one or more series of obligations, with an aggregate maximum principal amount currently estimated not to exceed \$5,000,000, to be used for the purpose of paying the costs of the Project.
- **SECTION 2. REIMBURSEMENT OF PRIOR EXPENDITURES.** All costs to be reimbursed pursuant hereto will be capital expenditures within the meaning of Section 1.150-2 of the Treasury Regulations. No tax-exempt obligations will be issued by the City in furtherance of this Resolution after a date which is later than 18 months after the later of (1) the date the expenditures are paid or (2) the date on which the property, with respect to which such expenditures were made, is placed in service.
- **SECTION 3. THREE-YEAR LIMITATION FOR REIMBURSEMENT.** The foregoing notwithstanding, no tax-exempt obligation will be issued pursuant to this Resolution more than three years after the date any expenditure which is to be reimbursed is paid.
- **SECTION 4. PUBLIC RECORD.** The City Council directs that this Resolution shall be maintained as a public record available for inspection by all persons in accordance with the provisions of Chapter 552, Texas Government Code, and that no later than 30 days after this date, this Resolution will be made available for inspection by all members of the general public at the offices of the City.

PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF LAREDO, TEXAS AT A REGULAR MEETING HELD ON THE 22^{ND} DAY OF JULY, 2024, AT WHICH MEETING A QUORUM WAS PRESENT.

	Dr. Victor D. Trevino, Mayor	
ATTEST:	5.5. . , 5.5	
Mario Maldonado, Jr., City Secretary		
APPROVED AS TO FORM:		
Doahn "Zone" T. Nguyen, City Attorney		

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