

RESOLUTION 2025-09R, EXCAVATOR FINANCING

A RESOLUTION REGARDING A CONTRACT FOR THE PURPOSE OF FINANCING AN "EXCAVATOR".

WHEREAS, City of Tool (the "Issuer") desires to enter into that certain Finance Contract by and between the Issuer and Government Capital Corporation ("GCC") for the purpose of financing an "Excavator".

WHEREAS, the City desires to designate this Finance Contract as a "qualified tax-exempt obligation" of the Issuer for the purposes of Section 265 (b) (3) of the Internal Revenue Code of 1986, as amended.

WHEREAS, the City desires to designate Name: Vera Bennett, Title: Mayor, as an authorized signer of the Finance Contract.

NOW THEREFORE, BE IT RESOLVED BY CITY OF TOOL:

Section 1. That the Issuer will enter into a Finance Contract with Government Capital Corporation for the purpose of financing an "Excavator".

Section 2. That the Finance Contract by and between the City of Tool and Government Capital Corporation is designated by the Issuer as a "qualified tax-exempt obligation" for the purposes of Section 265 (b) (3) of the Internal Revenue Code of 1986, as amended.

Section 3. That the Issuer appoints the Mayor (Title) or designee, as the authorized signer of the Finance Contract by and between the City of Tool and Government Capital Corporation as well as any other ancillary exhibit, certificate, or documentation needed for the Contract.

Section 4. The Issuer will use loan proceeds for reimbursement of expenditures related to the Property, within the meaning of Treasury Regulation § 1.150-2, as promulgated under the Internal Revenue Code of 1986, as amended.

This Resolution has been PASSED upon Motion made by Board Member Daniel Sayre, seconded by Board Member Greg Figueroa by a vote of 5 Ayes to 0 Nays and is effective this 20th day of November, 2025.

Issuer: City of Tool

Vera Bennett

NAME: Vera Bennett, Mayor

Witness Signature

Kimberley Price

NAME: Kimberley Price, City Secretary

