

RESOLUTION NO. _____

A RESOLUTION relating to the "Allen Economic Development Corporation Sales Tax Revenue Bonds, Taxable Series 2021" approving the resolution of the Allen Economic Development Corporation authorizing the issuance of such Bonds; resolving other matters incident and related to the issuance of such Bonds; and providing an effective date.

WHEREAS, Allen Economic Development Corporation (the "Issuer") has been duly created and organized pursuant to the provisions of Section 4A of the Development Corporation Act of 1979, Article 5190.6, Vernon's Texas Civil Statutes, as amended, now codified as Texas Local Government Code, Title 12, Subtitle C1, as amended (the "Act"), specifically Chapters 501 and 504 of the Local Government Code; and

WHEREAS, pursuant to the Act, the Issuer is empowered to issue bonds for the purpose of defraying the cost of any "project" defined as such by the Act; and

WHEREAS, the Board of Directors of the Issuer has found and determined that designing, constructing, acquiring, and improving infrastructure within the City of Allen, Texas (the "City"), including streets and roads, storm sewer, sanitary sewer and water utilities, detention and irrigation improvements, site improvements, and related improvements, and the acquisition of land and rights-of-way therefor to promote or develop new or expanded business enterprises (collectively, the "Projects") constitute projects within the meaning of the Act; and

WHEREAS, the Board of Directors further finds and determines the costs of Projects should be financed from the proceeds of sale of "Allen Economic Development Corporation Sales Tax Revenue Bonds, Taxable Series 2021" (the "Bonds"); and

WHEREAS, Section 501.204(a) of the Act requires the City Council of the City approve the resolution of the Issuer providing for the issuance of the Bonds no more than sixty (60) days prior to the delivery of the Bonds; now, therefore,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ALLEN, TEXAS:

SECTION 1: The Resolution authorizing the issuance of the Bonds adopted by the Issuer on April 21, 2021 (the "Issuer Resolution") attached hereto as Exhibit A and incorporated herein by reference as a part hereof for all purposes, is hereby approved in all respects. The principal amount of the Bonds shall not exceed \$7,500,000 and the true interest cost rate shall not exceed 4.00%.

SECTION 2: The approvals herein given are in accordance with Section 501.204(a) of the Act and the Bylaws of the Issuer, and the Bonds shall never be construed as an indebtedness or pledge of the City, or the State of Texas (the "State"), within the meaning of any constitutional or statutory provision, and the owner of the Bonds shall never be paid in whole or in part out of any funds raised or to be raised by taxation (other than sales tax proceeds as authorized pursuant to the Act) or any other revenues of the Issuer, the City, or the State, except those revenues assigned and pledged by the Issuer Resolution.

SECTION 3: The City hereby agrees to promptly collect and remit to the Issuer the Gross Sales Tax Revenues (as defined in the Issuer Resolution) in accordance with the terms of the Issuer Resolution and the Act to provide for the prompt payment of the Bonds, and to

assist and cooperate with the Issuer in the enforcement and collection of sales and use taxes imposed on behalf of the Issuer.

SECTION 4: The Mayor, the City Secretary, the City Manager, Chief Financial Officer and Assistant Chief Financial Officer of the City are hereby authorized, jointly and severally, to execute and deliver such endorsements, instruments, certificates, documents, or other papers necessary and advisable to carry out the intent and purposes of this Resolution and the Issuer Resolution.

SECTION 5: It is officially found, determined, and declared that the meeting at which this Resolution is adopted was open to the public and public notice of the time, place, and subject matter of the public business to be considered at such meeting, including this Resolution, was given, all as required by Texas Government Code, Chapter 551, as amended.

SECTION 6: This Resolution shall be in force and effect from and after its passage on the date shown below.

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DULY PASSED AND ADOPTED BY THE CITY COUNCIL OF THE CITY OF ALLEN,
COLLIN COUNTY, TEXAS, ON THIS THE 27th DAY OF APRIL, 2021.

CITY OF ALLEN, TEXAS

KENNETH M. FULK
Mayor

ATTEST:

SHELLEY B. GEORGE
TRMC, City Secretary

(City Seal)

EXHIBIT A

BOND RESOLUTION