

RESOLUTION NO. 2018-07-____(R)

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, RELATING TO THE “MCKINNEY ECONOMIC DEVELOPMENT CORPORATION SALES TAX REVENUE BONDS, TAXABLE SERIES 2018” APPROVING (i) THE RESOLUTION OF THE BOARD OF DIRECTORS OF THE MCKINNEY ECONOMIC DEVELOPMENT CORPORATION AUTHORIZING THE ISSUANCE OF SUCH BONDS AND (ii) RELATING TO THE DEPOSIT OF THE GROSS SALES TAX REVENUES; RESOLVING OTHER MATTERS INCIDENT AND RELATED TO THE ISSUANCE OF SUCH BONDS; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the McKinney Economic Development Corporation (the “Issuer”) has been duly created and organized pursuant to the provisions of the Development Corporation Act of 1979, as amended, Article 5190.6, Section 4A, Vernon’s Annotated Texas Civil Statutes (now codified as Chapter 504, Texas Local Government Code, as amended, and collectively, with the other provisions of Subtitle CI of Title 12 of the Texas Local Government Code, the “Act”); 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 the acquisition of land for the creation or retention of primary jobs (the “Project”), constitutes a project within the meaning of the Act and the costs of such Project should be financed from the proceeds of sale of the “McKinney Economic Development Corporation Sales Tax Revenue Bonds, Taxable Series 2018” (the “Bonds”); and

WHEREAS, Section 501.204(a) of the Texas Local Government Code, as amended, requires the City Council of the City of McKinney, Texas (the “City”) to 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 MCKINNEY, TEXAS:

Section 1. The resolution authorizing the issuance of the Bonds adopted by the Issuer on July 12, 2018 (the “Issuer Resolution”), and submitted to the City Council this day, is hereby approved in all respects. The Bonds are being issued to finance the costs of the Project, which is located within the City of McKinney.

Section 2. The approvals herein given are in accordance with Section 501.204(a) of the Texas Local Government Code, as amended, and the Bylaws of the Issuer, and the Bonds shall never be construed 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. 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 5. 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 APPROVED BY THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, THIS 17th DAY OF JULY, 2018.

CITY OF MCKINNEY, TEXAS

GEORGE FULLER
Mayor

ATTEST:

SANDY HART, TRMC, MMC
City Secretary

(City Seal)

APPROVED AS TO FORM:

MARK S. HOUSER
City Attorney