

**RESOLUTION NO. 2025-03-\_\_\_\_ (R)**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, RELATING TO THE “MCKINNEY ECONOMIC DEVELOPMENT CORPORATION SALES TAX REVENUE BONDS, APPROVING (i) THE RESOLUTION OF THE BOARD OF DIRECTORS OF THE MCKINNEY ECONOMIC DEVELOPMENT CORPORATION AUTHORIZING THE ISSUANCE OF SUCH BONDS AND THE DELEGATION TO A PRICING OFFICER TO EXECUTE A PRICING CERTIFICATE TO CARRY OUT THE PROCEDURES OF THE RESOLUTION 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 or for the purpose of refunding outstanding bonds that were previously issued by the Issuer; and

**WHEREAS**, the Board of Directors of the Issuer has adopted a resolution providing for the issuance of “McKinney Economic Development Corporation Sales Tax Revenue Bonds” (the “Bonds”) on March 18, 2025 (the “Issuer Resolution”), which Bonds may be issued in one or more series as determined by the Pricing Officer to be reflected in the Pricing Certificate referenced in the Issuer Resolution; and

**WHEREAS**, the Board of Directors found and determined that the Project (as defined in the Issuer Resolution), 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 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 Issuer Resolution, as submitted to the City Council this day, is hereby approved in all respects. The Bonds are being issued to finance (i) the costs of the Project which is located within the City of McKinney, and (ii) to pay costs of issuance of the Bonds, as to be further described in the Pricing Certificate authorized in the Issuer Resolution.
- 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. The Mayor, the Mayor Pro Tem, the City Manager, the Chief Financial Officer, the Director of Financial Services, the City Secretary and the Deputy City Secretary 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.

*[remainder of page intentionally left blank]*

**DULY PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, THIS 18<sup>th</sup> DAY OF MARCH, 2025.**

CITY OF MCKINNEY, TEXAS

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GEORGE FULLER  
Mayor

ATTEST:

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EMPRESS DRANE  
City Secretary

(City Seal)

APPROVED AS TO FORM:

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MARK S. HOUSER  
City Attorney