

**REIMBURSEMENT RESOLUTION OF THE CITY COUNCIL OF THE CITY
OF FLORENCE, TEXAS REGARDING THE REIMBURSEMENT OF
CERTAIN EXPENDITURES FOR WATER SYSTEM IMPROVEMENTS
FROM THE PROCEEDS OF TAX EXEMPT OBLIGATIONS**

WHEREAS, the City of Florence, Texas (the "City") intends to construct and purchase a water storage tank, water line, and related facilities (collectively, the "Project"); and

WHEREAS, the City anticipates that tax exempt obligations in a maximum principal amount of \$700,000 may be issued for the Project; and

WHEREAS, the City anticipates making certain expenditures for the Project from its general funds; and

WHEREAS, the City desires to be able to reimburse itself from the proceeds of tax exempt obligations for the payments made from City general funds for the Project;

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

1. The above recitals are true and correct.
2. The City hereby declares its official intent to reimburse itself for expenditures paid from general funds of the City for the Project from the proceeds of tax exempt obligations.
3. The City further expects to provide for the issuance of such tax exempt obligations not later than 18 months after the later of (1) the date the original expenditure is paid, or (2) the date the Project is placed in service, but in no event more than three years after the original expenditure is paid.
4. That this order is intended to be an official intent of the City within the meaning of Section 1.150-2 of the Regulations to the Internal Revenue Code of 1986, as amended.

Adopted this 6th day of May, 2014.

THE CITY OF FLORENCE, TEXAS

By: Mary Condon
Mayor
City of Florence, Texas

ATTEST:

By: Amy A. Crane
City Secretary
City of Florence, Texas



SIGNED on the 6th day of May, 2014.

Amy L Crave
City Secretary

Mary Condon
Mayor

