

## **RESOLUTION NO. 2018-05-14-H**

**RESOLUTION APPROVING THE EXECUTION AND DELIVERY OF A PRINCIPAL FORGIVENESS AGREEMENT RELATING TO WATER SYSTEM IMPROVEMENTS; AND RESOLVING OTHER MATTERS RELATING TO THE SUBJECT**

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THE STATE OF TEXAS   '  
COUNTY OF EASTLAND   '  
CITY OF RANGER   '

**WHEREAS**, the City of Ranger, Texas (the "City") has received approval from the Texas Water Development Board ("TWDB") for financial assistance from TWDB to the City in the amount of \$1,729,300 consisting of the City's Combination Tax and Surplus Revenue Certificates of Obligation, Series 2018A, in the principal amount of \$570,000 (the "2018A Certificates of Obligation"), the City's Combination Tax and Surplus Revenue Certificates of Obligation, Taxable Series 2018B, in the principal amount of \$420,000 (the "2018B Certificates of Obligation", and together with the 2018A Certificates of Obligation, the "Certificates of Obligation")) and principal forgiveness in the amount of \$739,300;

**WHEREAS**, TWDB has presented to the City a Principal Forgiveness Agreement (the "Principal Forgiveness Agreement") in connection with the Certificates of Obligation, in which the City agrees to certain conditions with respect to the Certificates of Obligation;

**WHEREAS**, this City Council hereby finds and determines that it is a public benefit to and in the best interests of the City and its residents to enter into the Principal Forgiveness Agreement in order to obtain the Principal to fund needed improvements and additions to the City's water system; and

**WHEREAS**, it is officially found, determined and declared that the meeting at which this Resolution has been adopted was open to the public, and public notice of the date, hour, place and subject of said meeting, including this Resolution, was given, all as required by the applicable provisions of Chapter 551, Texas Government Code; Now, Therefore

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

- 1.** The recitals set forth in the preamble hereof are incorporated herein and shall have the same force and effect as if set forth in this Section.
- 2.** The Principal Forgiveness Agreement, in substantially the form presented at this meeting, is hereby approved and the Mayor or City Manager of the City is hereby authorized and directed to execute and deliver the Principal Forgiveness Agreement. The Escrow Agreement relating to the Principal Forgiveness Agreement between the Issuer and the escrow agent named therein (the "Escrow Agent") substantially in the form and content presented at this meeting, is

hereby approved and the Mayor or City Manager is hereby authorized and directed to execute the Escrow Agreement on behalf of the City. The Escrow Agent named in the Escrow Agreement is hereby appointed as the Escrow Agent pursuant to such Escrow Agreement.

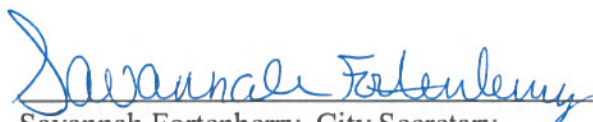
3. The Mayor, Mayor Pro Tem and the City Manager, Finance Director and City Secretary of the City, and each of them, shall be and they are hereby expressly authorized, empowered and directed from time to time and at any time to do and perform all such acts and things and to take such actions and to execute and deliver in the name and on behalf of the City all other instruments, whether or not herein mentioned, as may be necessary or desirable in order to carry out the terms and provisions of this Resolution.

4. This Resolution shall become effective immediately upon adoption.

**AND, IT IS SO RESOLVED.**

**PASSED AND APPROVED** this 14<sup>th</sup> day of May, 2018.

  
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Joe Pilgrim, Mayor

  
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Savannah Fortenberry, City Secretary

