

RESOLUTION NO. {{item.custom_tracking_number}}

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF TEMPLE, TEXAS, AUTHORIZING A DISCRETIONARY SERVICE AGREEMENT WITH ONCOR ELECTRIC COMPANY, IN THE AMOUNT OF \$516,569, FOR THE RELOCATION OF A PORTION OF THEIR OVERHEAD ELECTRICAL SYSTEM IN ASSOCIATION WITH THE MLK FESTIVAL GROUNDS PROJECT, AS WELL AS DECLARE AN OFFICIAL INTENT TO REIMBURSE THE EXPENDITURES WITH THE ISSUANCE OF REINVESTMENT ZONE NUMBER ONE TAX INCREMENT REVENUE BONDS, SERIES 2021A; AND PROVIDING AN OPEN MEETINGS CLAUSE.

Whereas, approval of this item will allow for the execution of a Discretionary Service Agreement with Oncor Electric Company LLC (Oncor) for the relocation of Oncor Facilities from overhead to underground as part of the MLK Festival Grounds Project - on November 07, 2019, Council approved the contract for the design of the MLK Festival Grounds Project which included installing the underground conduit that Oncor will use to relocate the overhead electrical service to underground to improve the aesthetics of the project area and strategically place transformers that are less noticeable;

Whereas, on April 28th, 2021, the Reinvestment Zone No. 1 Board voted to recommend approval of this Discretionary Service Agreement to the City Council;

Whereas, Staff recommends Council authorize a Discretionary Service Agreement with Oncor Electric Company, in the amount of \$516,569, for the relocation of a portion of their overhead electrical system in association with the MLK Festival Grounds Project;

Whereas, the City Council of the City of Temple, Texas (the "Issuer") expects to pay expenditures in connection with the projects described on 'Exhibit A' attached hereto (collectively, the "Projects") prior to the issuance of obligations to finance the Projects;

Whereas, the Issuer finds, considers and declares that the reimbursement of the Issuer for the payment of such expenditures will be appropriate and consistent with the lawful objectives of the Issuer and, as such, chooses to declare its intention, in accordance with the provisions of Section 1.150-2 of the Treasury Regulations, to reimburse itself for such payments at such time as it issues the respective obligations to finance or refinance the Projects;

Whereas, the Discretionary Service Agreement is being funded with the issuance of Reinvestment Zone Number One Tax Increment Revenue Bonds, Series 2021A which will make funding available in the Reinvestment Zone No. 1 Financing and Project Plan, Line 403, Account No. 795-9800-531-6569, Project No. 101588; and

Whereas, the City Council has considered the matter and deems it in the public interest to authorize this action.

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

Part 1: Findings. All of the above premises are hereby found to be true and correct legislative and factual findings of the City Council of the City of Temple, Texas, and they are hereby approved and incorporated into the body of this Resolution as if copied in their entirety.

Part 2: The City Council authorizes a Discretionary Service Agreement with Oncor Electric Company, in the amount of \$516,569, for the relocation of a portion of their overhead electrical system in association with the MLK Festival Grounds Project and authorizes the City Manager, or her designee, after approval as to form by the City Attorney's office, to execute any documents that may be necessary.

Part 3: The Issuer reasonably expects to incur debt, as one or more separate series of various types of obligations, with an aggregate maximum principal amount not to exceed \$516,569 for the purpose of paying the costs of the Projects.

Part 4: All costs to be reimbursed pursuant hereto will be capital expenditures. No tax-exempt obligations will be issued by the Issuer in furtherance of this Resolution after a date which is later than 18 months after the later of (1) the date the expenditures are paid or (2) the date on which the property, with respect to which such expenditures were made, is placed in service.

Part 5: The foregoing notwithstanding, no tax-exempt obligation will be issued pursuant to this Resolution more than three years after the date any expenditure which is to be reimbursed is paid.

Part 6: Any reimbursement allocation of the proceeds of any such obligations will only be used to reimburse such capital expenditures that occur no later than 18 months after the later of the date the capital expenditure was paid, in accordance with Treasury Regulation §1.150-2.

Part 7: It is hereby officially found and determined that the meeting at which this Resolution was passed was open to the public as required and that public notice of the time, place, and purpose of said meeting was given as required by the Open Meetings Act.

PASSED AND APPROVED this the **6th** day of **May, 2021**.

THE CITY OF TEMPLE, TEXAS

TIMOTHY A. DAVIS, Mayor

ATTEST:

APPROVED AS TO FORM:

Jana Lewellen
City Secretary

Kathryn H. Davis
City Attorney