

RESOLUTION # 12-02
CERTIFICATE FOR RESOLUTION

THE STATE OF TEXAS
COUNTY OF HUNT
CITY OF COMMERCE

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We, the undersigned officers of the City of Commerce, Texas (the "City"), hereby certify as follows:

1. The City Council of the City (the "City Council") convened in REGULAR MEETING ON THE 17th DAY OF JANUARY, 2012 (the "Meeting"), and the roll was called of the duly constituted officers and members of the City Council, to-wit:

Quay Throgmorton, Mayor
Richard Hill, Mayor Pro Tem
Sue Davis
Doug Rohrabough
John Sands
Marty Cunningham, City Secretary

and all of such persons were present, except _____, thus constituting a quorum. Whereupon, among other business, the following was transacted at the Meeting: a written

**RESOLUTION EXPRESSING OFFICIAL INTENT TO REIMBURSE COSTS OF THE
CITY OF COMMERCE BOND STREET PROJECT**

was duly introduced for the consideration of the City Council and read in full (the "Resolution"). It was then duly moved and seconded that the Resolution be adopted; and, after due discussion, the motion, carrying with it the adoption of the Resolution, prevailed and carried with all members present voting "AYE" except the following:

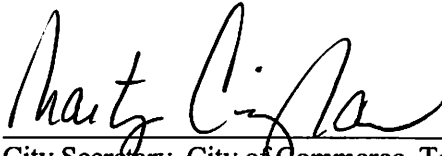
NOES: 0

ABSTAIN: 0

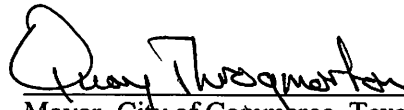
2. That a true, full, and correct copy of the Resolution adopted at the Meeting is attached to and follows this Certificate; that the Resolution has been duly recorded in the City Council's minutes of the Meeting; that the above and foregoing paragraph is a true, full, and correct excerpt from the City Council's minutes of the Meeting pertaining to the adoption of the Resolution, that the persons named in the above and foregoing paragraph are the duly chosen, qualified, and acting officers and members of the City Council as indicated therein; that each of the officers and members of the City Council was duly and sufficiently notified officially and personally, in advance, of the time, place, and purpose of the Meeting, and that the Resolution would be introduced and considered for adoption at the Meeting, and each of such officers and members consented, in advance, to the holding of the Meeting for such purpose; and that the Meeting was open to the public, and public notice of the time, place, and purpose of the Meeting was given, all as required by Chapter 551, Texas Government Code.

3. That the Mayor of the City has approved, and hereby approves, the Resolution; that the Mayor and the City Secretary of the City have duly signed the Resolution; and that the Mayor and the City Secretary of the City hereby declare that their signing of this Certificate shall constitute the signing of the attached and following copy of the Resolution for all purposes.

SIGNED, this January 17, 2012.



City Secretary, City of Commerce, Texas



Mayor, City of Commerce, Texas

RESOLUTION EXPRESSING
OFFICIAL INTENT TO REIMBURSE
COSTS OF THE CITY OF COMMERCE BOND STREET PROJECT

WHEREAS, the City of Commerce, Texas (the "Issuer") is a duly created municipal corporation and a governmental body of the State of Texas;

WHEREAS, the Issuer has, pursuant to an election held in the Issuer on May 10, 2008 received voter approval to issue general obligation bonds for certain street and related improvements, and the Issuer expects to pay, or have paid on its behalf, expenditures in connection with constructing, improving, extending, expanding, upgrading and developing streets and roads in the City, related water and sewer line replacement, drainage and other related costs (the "Project") prior to the issuance of tax-exempt obligations, tax-credit obligations and/or obligations for which a prior expression of intent to finance or refinance is required by Federal or state law (collectively and individually, the "Obligations") to finance the Project;

WHEREAS, the Issuer finds, considers, and declares that the reimbursement 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 to reimburse itself for such payments at such time as it issues Obligations to finance the Project;

THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE ISSUER THAT:

Section 1. The Issuer reasonably expects to incur debt, as one or more series of Obligations, with an aggregate maximum principal amount equal to \$3,000,000 for the purpose of paying the costs of the Project.

Section 2. All costs to be reimbursed pursuant hereto will be capital expenditures. No Obligations will be issued by the Issuer in furtherance of this Statement 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.

Section 3. The foregoing notwithstanding, no Obligation will be issued pursuant to this Statement more than three years after the date any expenditure which is to be reimbursed is paid.

Section 4. The foregoing Sections 2 and 3 notwithstanding, all costs to be reimbursed with qualified tax credit obligations shall not be paid prior to the date hereof and no tax credit obligations shall be issued after 18 months of the date the original expenditure is made.