

RESOLUTION EXPRESSING INTENT TO
FINANCE EXPENDITURES TO BE INCURRED

WHEREAS, the City of Angleton, Texas (the “City”), is a home-rule city of the State of Texas, authorized to issue obligations to finance its activities pursuant to the Texas Government Code and other laws of the State, the interest on which is excludable from gross income for federal income tax purposes (“tax-exempt obligations”) pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, the City will make, or has made not more than 60 days prior to the date hereof, payments with respect to the acquisition, construction, reconstruction or renovation of the property listed on Exhibit A attached hereto; and

WHEREAS, the City desires to reimburse itself for the costs associated with the property listed on Exhibit A attached hereto from the proceeds of tax-exempt obligations to be issued subsequent to the date hereof; and

WHEREAS, the City reasonably expects to issue tax-exempt obligations to reimburse itself for the costs associated with the property listed on Exhibit A attached hereto;

NOW, THEREFORE, be it resolved that:

Section 1. The City reasonably expects to reimburse itself for all costs that have been or will be paid subsequent to the date that is 60 days prior to the date hereof and that are to be paid in connection with the acquisition, construction, reconstruction or renovation of the property listed on Exhibit A attached hereto from the proceeds of tax-exempt obligations to be issued subsequent to the date hereof.

Section 2. The City reasonably expects that the maximum principal amount of tax-exempt obligations issued to reimburse the City for costs associated with the property listed on Exhibit A attached hereto will not exceed \$900,000.

Section 3. All resolutions and parts of resolutions in conflict herewith are hereby repealed to the extent of the conflict only.

Section 4. If any word, phrase, clause, sentence, paragraph, section or other part of this resolution or the application thereof to any person or circumstance shall ever be held to be invalid or unconstitutional by any court of competent jurisdiction, the remainder of this resolution and the application of such word, phrase, clause, sentence, paragraph, section, or other part of this resolution to any other person or circumstance shall not be affected thereby.

PASSED AND APPROVED this ____ day of March, 2008.

Mayor
City of Angleton, Texas

ATTEST:

City Secretary
City of Angleton, Texas

(SEAL)

EXHIBIT A

DESCRIPTION OF PROPERTY

<u>Item or Fund--Described by Character, Type or Purpose</u>	<u>Amount--Described by Cost, Quantity or Size</u>
Road and related infrastructure to serve a new high school	\$900,000