

RESOLUTION NO. ____-2019

A RESOLUTION approving and authorizing the execution of a Principal Forgiveness Agreement between the Texas Water Development Board and the City of Grand Prairie, Texas.

WHEREAS, the Texas Water Development Board (the "TWDB") adopted Resolution No. 19-028 on February 25, 2019 (the "TWDB Resolution") making a commitment to provide financial assistance to the City of Grand Prairie, Texas (the "City") in the amount of \$3,730,800 from the Clean Water State Revolving Fund through the TWDB's proposed purchase of \$3,180,000 City of Grand Prairie, Texas, Water and Wastewater System Revenue Bonds, New Series 2019 and the execution of a Principal Forgiveness Agreement in the amount of \$550,800 to finance wastewater system improvements; and

WHEREAS, the City Council hereby finds and determines that the Principal Forgiveness Agreement between the City and the TWDB (substantially in the form and content of **Exhibit A** attached hereto) should be approved and authorized to be executed; now, therefore,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GRAND PRAIRIE, TEXAS:

Section 1. The form of Principal Forgiveness Agreement between the TWDB and the City attached hereto as **Exhibit A** and incorporated herein for all purposes is hereby approved for and on behalf of the City as to form and content, and such agreement in substantially the form and substance attached hereto, together with such changes or revisions as the Mayor and/or City Secretary may deem necessary to accomplish the financing contemplated, is hereby authorized to be executed by the Mayor for and on behalf of the City and as the act and deed of this Council; and such Principal Forgiveness Agreement as executed by said officials shall be deemed approved by the City Council and constitute the agreement herein approved.

Section 2. The City Council hereby authorizes the execution and delivery of any and all other documents related to the Principal Forgiveness Agreement including any required escrow agreement and any other documents, instruments or certificates related to obtaining the principal forgiveness.

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PASSED AND ADOPTED, this June 18, 2019.

CITY OF GRAND PRAIRIE, TEXAS

Mayor

ATTEST:

City Secretary

(City Seal)

EXHIBIT A

**PRINCIPAL FORGIVENESS AGREEMENT
BETWEEN THE TEXAS WATER DEVELOPMENT BOARD
AND THE CITY OF GRAND PRAIRIE**