

**CITY OF FORNEY, TEXAS  
RESOLUTION NO. 21-\_\_\_\_\_**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF FORNEY, TEXAS APPROVING A PROFESSIONAL SERVICES AGREEMENT FOR ARBITRAGE REBATE COMPLIANCE SERVICES WITH HILLTOP SECURITIES ASSET MANAGEMENT, LLC RELATIVE TO THE REBATING OF INVESTMENT EARNINGS ON CERTAIN CITY TAX-EXEMPT BONDS, INACCORDANCE WITH INTERNAL REVENUE CODE AND U.S. TREASURY REGULATIONS; AUTHORIZING THE CITY MANAGER TO TAKE ALL ACTION NECESSARY TO COMPLY WITH THIS RESOLUTION; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Tax Reform Act of 1986 requires the City of Forney to calculate and return to the federal government any arbitrage profits realized when interest income from tax-exempt bond proceeds exceeds the interest rate paid on such bonds; and

**WHEREAS**, Hilltop Securities Asset Management, LLC has performed arbitrage rebate compliance services for the City of Forney in connection with the sale and delivery of certain bonds, notes, certificates and/or other tax obligations; and

**WHEREAS**, Hilltop Securities Asset Management, LLC has agreed to continue to provide professional services and facilities to the City of Forney in the creation and maintenance of records useful to or necessary in the determination of a rebate, if any, of investment earnings from applicable obligations.

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

SECTION 1. The above and foregoing premises are true and correct and are incorporated herein and made part hereof for all purposes.

SECTION 2. That the attached Exhibit "A" Agreement for Arbitrage Rebate Compliance Services Between the City of Forney, Texas and Hilltop Securities Asset Management, LLC is hereby approved, and the City Manager is authorized to enter into the Agreement.

SECTION 3. This Resolution shall take effect immediately from and after its passage.

PRESENTED AND PASSED by the City Council of the City of Forney, Texas, this the 2<sup>nd</sup> day of February, 2021.

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Mary Penn, Mayor

ATTEST:

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Dorothy Brooks, City Secretary

# **Exhibit A**