

RESOLUTION BY THE BOARD OF DIRECTORS OF THE HOOD CENTRAL APPRAISAL DISTRICT APPROVING THE FORMATION OF A TEXAS NON-PROFIT CORPORATION TO FACILITATE REAL ESTATE TRANSACTIONS FOR AN APPRAISAL OFFICE; APPROVING THE PROPERTY LEASE AND PURCHASE OPTION AGREEMENT FOR REAL PROPERTY TO BE PURCHASED TO CONSTRUCT AN APPRAISAL OFFICE AND RESOLVING OTHER MATTERS INCIDENT AND RELATED TO THE EXECUTION AND DELIVERY THEREOF.

WHEREAS, the Board of Directors (the "Board") of the Hood Central Appraisal District (the "District") has determined that it is necessary to acquire real property (the "Property") to be used to construct a new central appraisal office (with the Property and the construction of the appraisal office referred to collectively as the "Project"); and

WHEREAS, the District is in the process of identifying the Property and formalizing a real estate purchase contract; and

WHEREAS, the District has further heretofore approved financing the acquisition of the Project with Government Capital Corporation; and

WHEREAS, the Board now desires to form a Texas nonprofit corporation (the "Corporation") for the purpose, among others, of acquiring, holding, and leasing the Project for the benefit of the District, borrowing the funds necessary to acquire the Project (the "Loan") in accordance with a loan agreement between the Corporation as borrower and Government Capital Corporation as lender (the "Loan Agreement"); and

WHEREAS, the Board further desires that the District lease the Project from the Corporation in accordance with the terms and conditions set forth in a Property Lease with Purchase Option Agreement by and among the Corporation as Lessor and the District as Lessee (the "Lease"); and

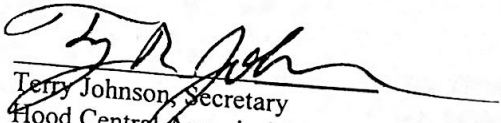
WHEREAS, the Board now deems it in the best interests of the District to adopt this resolution approving the Lease and the related matters necessary to secure the acquisition of the Project for use by the District as its appraisal office.

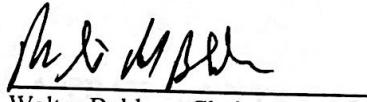
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE HOOD CENTRAL APPRAISAL DISTRICT:

1. The above recitals are true and correct.
2. The Board hereby authorizes the identification and purchase of the Property and authorizes the Chief Appraiser of the District, Eddie Roe, to negotiate and execute a real estate purchase contract for the purchase of the Property (the "Contract") upon the terms and conditions deemed appropriate by the Chief Appraiser and not inconsistent with this Resolution or any previous direction of the Board.

3. The Board hereby approves the assignment of the District's interests in the Contract to the Corporation (the "Assignment") at or before Closing as that term is defined in the Contract.
4. The Board hereby approves the formation of the Corporation and to the extent necessary under applicable law, further authorizes the Chief Appraiser to serve as the organizer of the Corporation as that term is defined in the Texas Business Organizations Code.
5. The Board hereby approves financing the acquisition of the Project through the Lease in the maximum principal amount of \$ 3,500,000.00. The District intends that the Lease shall be an obligation of the District such that the interest portion of the rental payments due thereunder shall be exempt from the federal income tax of the holder of the obligation.
6. The Board expressly requests that the Corporation, upon its formation, to carry out the Loan in a maximum principal amount not to exceed \$ 3,500,000.00 to acquire the Project to be leased to the District under the Lease.
7. The Board hereby approves the Contract, Lease and the Assignment. The Chief Appraiser is hereby authorized to execute the Contract, the Lease and the Assignment on behalf of the District and any other instruments necessary for the formation of the Corporation. The Secretary of the Board, the Chief Appraiser, or the Deputy Chief Appraiser is hereby authorized to attest any and all such documents.
8. The Board hereby further authorizes the Chief Appraiser of the District to approve the final terms of the Contract, the Lease and the Assignment, and authorizes such person, to execute and/or attest on behalf of the District all documents relating to the financing or acquisition of the Project referred to herein as such officer(s) deem necessary and in such form as shall be approved by such officer(s) executing such documents.
9. The District reasonably expects to reimburse itself for all costs ("Costs of the Project") that have been or will be paid subsequent to the date that is 60 days prior to the date hereof in connection with the acquisition or construction of the property comprising the Project, to the extent permitted by law from the proceeds of one or more series of tax-exempt obligations to be issued subsequent to the date hereof (the "Obligations"), in an amount which is reasonably estimated to be sufficient: (a) to provide financing for the acquisition or construction of the Project, including reimbursing the District for all costs that have been or will be paid subsequent to the date that is 60 days prior to the date hereof in connection with the issuance of the Bonds. The District reasonably expects that the maximum amount of the obligations issued to reimburse the District for the Costs of the Project will not exceed \$200,000.
10. It is officially found and determined that this meeting was open to the public as required by law, and that notice of the time, place and subject matter of this meeting has been posted in the manner required by law.

SIGNED AND SEALED to be effective as of the 19th day of MAY, 2021.


Terry Johnson, Secretary
Hood Central Appraisal District


Walter Baldree, Chairperson
Hood Central Appraisal District

... ("District") is charged by the Texas Tax Code ...
... requires that each approved district shall maintain ...
... for the needs of the District and the ...
... building larger than ...
... section 6.051 authorizes the board of directors of an appraisal district ...
... and ...
... the District's Board of Directors has determined that the acquisition of ...
... on the land described in ...
... of the Board of Directors proposes for the District to acquire land ...
... at the southwest corner of Acorn School Rd and Acorn HWY, and to ...
... this land estimated at \$165,000 not including closing costs, if any, and to ...
... building, parking improvements, landscaping, infrastructure, and other ...
... of building, parking, landscaping, infrastructure and other ...
... an amount not to exceed \$6,250,980 for construction of building ...
... landscaping, infrastructure and other improvements on the land described ...
... and permanent loans, subject to approval of three quarters of ...
... pursuant to Texas Tax Code section 6.051; and ...
... section 6.051(b) provides that the purchase or lease of real property ...
... improvements by an appraisal district must be approved by the governing body of ...
... of three quarters of the taxing units entitled to adopt resolutions pursuant to that section, and ...
... NOW THEREFORE BE IT RESOLVED, that on this day ...
... the Hood Central Appraisal District propose to acquire ...
... to acquire land, described as approximately seven acres ...
... Rd and Acorn HWY.