

RESOLUTION NO. 26-82

RESOLUTION APPROVING AN AGREEMENT BY MESQUITE INDUSTRIAL DEVELOPMENT CORPORATION TO ISSUE BONDS FOR SAM HOUSTON ROAD JOINT VENTURE AND GUARANTEE AGREEMENTS WITH PIONEER CHEMICAL, INC., JOE L. BROOME, DANIEL G. DANNER AND JAMES R. THORNTON AND THE BOND RESOLUTION PROVIDING FOR THE ISSUANCE OF SUCH BONDS.

WHEREAS, Mesquite Industrial Development Corporation was created under the auspices of the City of Mesquite, Texas; and

WHEREAS, it is deemed necessary and advisable that this Resolution be adopted.

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

SECTION 1. The "Loan Agreement between Mesquite Industrial Development Corporation and Sam Houston Road Joint Venture," in substantially the form and substance as attached to this Resolution and made a part hereof for all purposes, is hereby approved, and Bonds in the principal amount of \$950,000, may be issued pursuant thereto for the purpose of paying the cost of acquiring and constructing or causing to be acquired and constructed the Project as defined and described therein.

SECTION 2. The "Resolution Authorizing the Issuance of Mesquite Industrial Development Corporation Revenue Bonds, Series 1982 and the Execution of a Trust Indenture (Sam Houston Road Joint Venture Project)," in substantially the form and substance attached to this Resolution and made a part hereof for all purposes, is hereby specifically approved, and the Bonds may be issued as provided for therein.

SECTION 3. The Guarantee Agreements between Mesquite Industrial Development Corporation and Pioneer Chemical, Inc., Joe L. Broome, Daniel G. Danner and James R. Thornton in substantially the form and substance attached to this Resolution and made a part hereof for all purposes, are hereby approved.

DULY RESOLVED by the City Council of the City of Mesquite, Texas, on the 1st day of November, 1982.

Len Gibbens
Len Gibbens
Mayor

ATTEST:

Norma G. McGaughy
Norma G. McGaughy
City Secretary