

**RESOLUTION NO. 1760**

**A RESOLUTION REGARDING A LEASE PURCHASE AGREEMENT FOR THE PURPOSE OF FINANCING POLICE VEHICLES**

**Recitals:**

City of Central Point desires to enter into that certain Lease-Purchase Agreement by and between Government Capital Corporation and the City of Central, for the purpose of financing Police Vehicles. The City of Central Point desires to designate this Agreement as a “qualified tax exempt obligation” of the City of Central Point for the purposes of Section 265 (b) (3) of the Internal Revenue Code of 1986, as amended. The City of Central Point desires to designate Chris Clayton, City Manager, as an authorized signer of the Agreement.

Therefore, the City of Central Point resolves as follows:

**Section 1.**

That the City of Central Point enters into a Lease Purchase Agreement with Government Capital Corporation for the purpose of financing Police Vehicles in an amount not to exceed \$170,500.00 (equipment cost + 10% contingency).

**Section 2.**

That the Lease Purchase Agreement by and between the City of Central Point and Government Capital Corporation is designated by the City as a “qualified tax exempt obligation” for the purposes of Section 265 (b) (3) of the Internal Revenue Code of 1986, as amended.


**Section 3.**

That the City of Central Point will designate City Manager or the City Manager designee, as an authorized signer of the Lease Purchase Agreement by and between the City of Central Point and Government Capital Corporation as well as any other ancillary exhibit, certificate, or documentation needed for the Agreement.

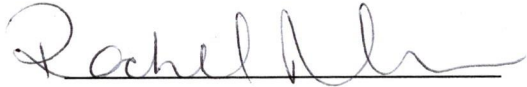
**Section 4.**

That should the need arise, if applicable, the City will use loan proceeds for reimbursement of expenditures related to the Property, within the meaning of Treasury Regulation § 1.150-2, as promulgated under the Internal Revenue Code of 1986, as amended.

***Passed by the Council and signed by me in authentication of its passage this 14th Day of September 2023.***

  
**Mayor Hank Williams**

**ATTEST:**

  
**City Recorder**