

CITY OF SPRINGFIELD, FLORIDA

RESOLUTION 18-08

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF SPRINGFIELD, FLORIDA, APPROVING A LEASE PURCHASE AGREEMENT FOR THE PURPOSE OF FINANCING AN AUTOMATED WATER METERING SYSTEM; AUTHORIZING THE MAYOR TO EXECUTE THE LEASE PURCHASE AGREEMENT; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the City Commission of the City of Springfield, Florida desires to enter into that certain Lease-Purchase Agreement No.8352, by and between Government Capital Corporation and the City of Springfield, for the purpose of financing an "*Automated Water Metering System*". The City desires to designate this Agreement as a "qualified tax-exempt obligation" of the City for the purposes of Section 265 (b) (3) of the Internal Revenue Code of 1986, as amended. The City of Springfield desires to designate Ralph Hammond, Mayor, as an authorized signer of the Agreement.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF SPRINGFIELD, FLORIDA:

Section 1. That the City enters into a Lease Purchase Agreement with Government Capital Corporation for the purpose of financing an "*Automated Water Metering System*".

Section 2. That the Lease Purchase Agreement No.8352, by and between the City 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.

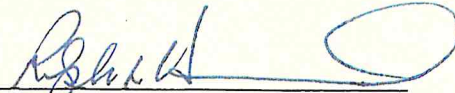
Section 3. That the City of Springfield will designate Ralph Hammond, Mayor or his designee, as an authorized signer of the Lease Purchase Agreement Number 8352 dated as of September 12, 2018, by and between the City of Springfield and GCC as well as any other ancillary exhibit, certificate, or documentation 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.

Section 5. This Resolution shall take effect immediately upon its adoption.


PASSED AND APPROVED by the City Commission of the City of Springfield, Florida this 4th day of September, 2018.

CITY OF SPRINGFIELD

By: 
Ralph Hammond, Mayor

ATTEST: 
Lee Penton, City Clerk

APPROVED AS TO FORM:


Kevin D. Obos, City Attorney