

RESOLUTION NO. 2016-25

A RESOLUTION AUTHORIZING THE EXECUTION OF A GOVERNMENT OBLIGATION CONTRACT BETWEEN THE TOWN OF SILVER CITY AND TAX-EXEMPT LEASING CORPORATION

Sponsored by Councilor Cynthia Ann Bettison

WHEREAS, the Town of Silver City intends to purchase a Pelican Three-Wheeled Broom Street Sweeper (the “Equipment”)for use in maintaining the streets and roadways of the Town; and

WHEREAS, the Town Council has determined that a true and very real need exists for the acquisition of such equipment; and

WHEREAS, there exists the opportunity of borrowing funds for the purchase of said Equipment from a lending agency whose name is Tax-Exempt Leasing Corporation (the Corporation”) under favorable terms and conditions; and

WHEREAS, the Town Council finds that execution of a Government Obligation Contract between the Town and the Corporation providing for the purchase and financing of the Equipment is necessary for the health, safety and welfare of the Town and its inhabitants;

NOW, THEREFORE, BE IT RESOLVED that the Town Council of the Town of Silver City hereby finds that a true and very real need exists for the acquisition of the aforementioned Equipment, and hereby authorizes the Town Manager to execute, in the name of the Town, all documents necessary for the purchase and financing thereof, the terms of which are more particularly described in the Government Obligation Contract dated September 6, 2016 between the Town and the Tax-Exempt Leasing Corporation.

PASSED, ADOPTED AND APPROVED this 27th day of September, 2016 in a regular meeting of the Town Council of the Town of Silver City.

(Seal)

Ken Ladner, Mayor

Attest:

Ann L. Mackie, Town Clerk