

RESOLUTION 2021-042

A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF SIERRA VISTA, COCHISE COUNTY, ARIZONA; REAFFIRMING SETTLED POLICY BY DESIGNATING CERTAIN FINANCING FROM BANKFUNDING LLC. TO ACQUIRE CAPITAL ITEMS AS TAX EXEMPT, STIPULATING TO OTHER REQUIREMENTS OF THE FEDERAL TAX CODE; AUTHORIZING AND DIRECTING THE CITY MANAGER, CITY CLERK, CITY ATTORNEY OR THEIR DULY AUTHORIZED OFFICERS AND AGENTS TO TAKE ALL STEPS NECESSARY TO CARRY OUT THE PURPOSES AND INTENT OF THIS RESOLUTION; AND DECLARING AN EMERGENCY.

WHEREAS, the City has purchased various pieces of equipment; and

WHEREAS, the City desires to finance these acquisitions and has requested proposals from various financial institutions; and

WHEREAS BankFunding, LLC was the recommended qualified bidder; and

WHEREAS, it is in the best interest of this City that the financing be tax exempt.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF SIERRA VISTA, ARIZONA, AS FOLLOWS:

SECTION 1

That the policy designating financing as tax exempt be, and hereby is, reaffirmed.

SECTION 2

The City of Sierra Vista does hereby enter into a Lease Purchase Agreement with BankFunding, LLC ("Lessor") in a total principal amount not to exceed \$593,691.90 for the acquisition and the use and possession of equipment described in Exhibit A, payable over a period not to exceed sixty (60) months, subject to the right of the City to terminate and cancel such Agreement and the City's obligation thereunder on each June 30 during the term of the Agreement, and subject to the right of the City to acquire such equipment at such times and on such terms as set forth in the Agreement.

SECTION 3

Mayor Frederick W. Mueller, City Clerk Jill Adams, Finance Manager David, J. Felix, CPA, and Purchasing Agent Kennie Downing are authorized, empowered, and directed to execute such other documents as may be necessary or appropriate to consummate the above-described transaction and to perform fully and timely all the City's agreement and obligations in connection herewith.

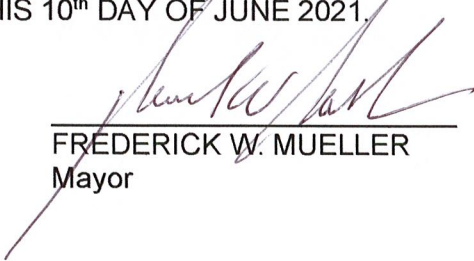
All actions taken by the said officers of this City with respect to this financing, prior to the date hereof be, and hereby, ratified and confirmed.

The Lessor may rely on this Resolution until notified of the revocation thereof in writing, and all actions taken by said officers of this City in accordance with this Resolution prior to Lessor's receipt of such notice of revocation may be relied upon by the Lessor.

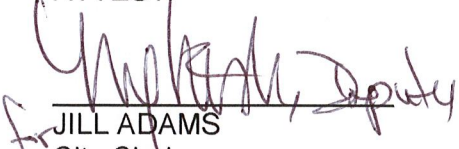
SECTION 4

That the immediate operation of the provisions of this Resolution is necessary for the preservation of the public peace, health and safety, an emergency is hereby declared to exist, and this resolution shall be in full force and effect from and after its passage.

PASSED AND ADOPTED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF SIERRA VISTA, ARIZONA, THIS 10<sup>th</sup> DAY OF JUNE 2021.

  
\_\_\_\_\_  
FREDERICK W. MUELLER  
Mayor

ATTEST:

  
\_\_\_\_\_  
JILL ADAMS  
City Clerk

APPROVED AS TO FORM:

  
\_\_\_\_\_  
NATHAN WILLIAMS  
City Attorney

PREPARED BY:  
DAVID J. FELIX, CPA  
Chief Financial Officer

**Exhibit A**

<u>Qty</u>	<u>Description</u>	<u>Amount</u>
1	Side Loader Refuse Truck	\$ 339,482.58
1	Front Loader Refuse Truck	320,175.09
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		\$ 659,657.67
	Down payment	65,965.77
	Total Five Year Finance Amount	<hr/> <hr/>
		\$ 593,691.90