

RESOLUTION NO. 21-07-26c

A RESOLUTION REGARDING A LEASE PURCHASE AGREEMENT FOR THE PURPOSE OF FINANCING A "MECHANICAL STREET SWEEPER"

WHEREAS, Upon approval of legal counsel, the City of Socorro desires to enter into that certain Lease Purchase Agreement by and between City of Socorro and Government Capital Corporation, for the purpose of financing a "MECHANICAL STREET SWEEPER". 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 desires to designate Donald Monette, City Treasurer/Administrator as an authorized signer of the Agreement.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SOCORRO

Section 1.

That the City of Socorro enters into a Lease Purchase Agreement with Government Capital Corporation for the purpose of financing a "MECHANICAL STREET SWEEPER".

Section 2.

That the Lease Purchase Agreement by and between the City of Socorro 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.

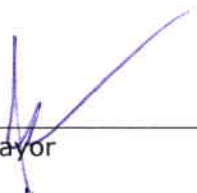
That the City designates Donald Monette, City Treasurer/Administrator, as an authorized signer of the Lease Purchase Agreement by and between the City of Socorro and Government Capital Corporation.

Section 4.

That should the need arise, if applicable, the City will use 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.

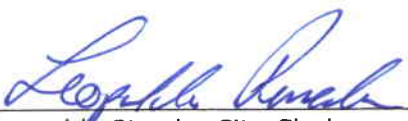
PASSED AND APPROVED by the City Council of the City of Socorro in a meeting held on the 26th day of July 2021.

Lessee: City of Socorro, NM



Ravi Bhasker, Mayor

Attest:



Leopoldo Pineda, City Clerk