

2024-11-05

RESOLUTION

A RESOLUTION REGARDING A CONTRACT FOR THE PURPOSE OF FINANCING AN "EXCAVATOR".

WHEREAS, the City of Commerce (the "Issuer") desires to enter into that certain Public Property Finance Act Contract No. 10870, by and between the Issuer and Government Capital Corporation ("GCC") for the purpose of financing an "Excavator". The Issuer desires to designate this Finance Contract as a "qualified tax-exempt obligation" of the Issuer for the purposes of Section 265 (b) (3) of the Internal Revenue Code of 1986, as amended.

NOW THEREFORE, BE IT RESOLVED BY CITY OF COMMERCE:

Section 1. That the Issuer will enter into a Finance Contract with Government Capital Corporation for the purpose of financing an "Excavator".

Section 2. That the Finance Contract dated as of November 22, 2024, by and between the City of Commerce and Government Capital Corporation is designated by the Issuer 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 Issuer appoints the City Manager or the City Manager's designee, as the authorized signer of the Finance Contract No. 10870 dated as of November 22, 2024, by and between the City of Commerce and Government Capital Corporation as well as any other ancillary exhibit, certificate, or documentation needed for the Contract.

Section 4. The Issuer 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.

This Resolution has been PASSED upon Motion made by Board Member Stephanie Muller, seconded by Board Member Jim Ayres by a vote of 5 Ayes to 0 Nays and is effective this 19th day of November, 2024.

City of Commerce



Teddy Reel
Mayor

Attest:



Molly Jacobsen
Assistant City Manager - Community Services