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2 **CITY OF COVINGTON**
3 **STATE OF LOUISIANA**

4
5 **RESOLUTION NUMBER 2021-05**

6 **A RESOLUTION OF THE COVINGTON CITY COUNCIL**
7 **RECOGNIZING THE MAYOR'S AUTHORITY TO SIGN A**
8 **LEASE PURCHASE AGREEMENT FOR THE PURPOSE**
9 **OF PROCURING "PUBLIC WORKS EQUIPMENT"**
10 **(SPIDER MACHINE) FOR THE COVINGTON PUBLIC**
11 **WORKS DEPARTMENT**

12
13 **WHEREAS**, upon approval of the city attorney, the City of Covington
14 desires to enter into that certain Lease Purchase Agreement by and between
15 Government Capital Corporation and the City of Covington, for the purpose of
16 procuring "public works equipment" (Spider machine); and

17 **WHEREAS**, the City desires to designate this Agreement as a "qualified
18 tax exempt obligation" of the City for the purposes of Section 265(b)(3) of the
19 Internal Revenue Code of 1986, as amended; and

20 **WHEREAS**, the City Council for the City of Covington desires to
21 designate Mark Johnson, Mayor, as an authorized signer of the Agreement; and

22 **WHEREAS**, annual payments under the Lease Purchase Agreement are
23 to begin one year from signing, and annually thereafter; and

24 **WHEREAS**, the first payment is to be budgeted in the 2022 Operating
25 and Capital Budget;

26 **NOW, THEREFORE, BE IT RESOLVED**, by the Covington City
27 Council:

28 **Section 1.** That the City enters into a Lease Purchase Agreement with
29 Government Capital Corporation for the purpose of procuring "public works
30 equipment" (Spider Machine); and

31 **Section 2.** That the Lease Purchase Agreement 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; and

Section 3. That the City of Covington designates Mark Johnson, Mayor, as an authorized signer of the Lease Purchase Agreement by and between the City of Covington and Government Capital Corporation.

MOVED FOR ADOPTION by Botsford, seconded by Roberts,

was then submitted to a vote, the vote thereon being as follows:

<u>MEMBERS</u>	<u>YEAS</u>	<u>NAYS</u>	<u>ABSENT</u>	<u>ABSTAINING</u>
Peter Lewis Sr.	☒	☐	☐	☐
John Botsford	☒	☐	☐	☐
Joey Roberts	☒	☐	☐	☐
Cody Ludwig	☒	☐	☐	☐
Mark W. Verret	☒	☐	☐	☐
Rick Smith	☒	☐	☐	☐
Larry Rolling	☒	☐	☐	☐

And the resolution was declared adopted on this, the 2nd day of March, 2021.


LARRY ROLLING
COUNCIL PRESIDENT


JOANN D. RUCKER
COUNCIL CLERK

C E R T I F I C A T E

I, JoAnn D. Rucker, Council Clerk of the City of Covington, certify that the above and foregoing constitutes a true and correct copy of a Resolution passed and adopted by the City of Covington on the 2nd day of March, 2021, at which meeting a quorum was present and voting.

Covington, Louisiana, this 2nd day of March, 2nd day of March. 2021.


JOANN D. RUCKER
COUNCIL CLERK