

RESOLUTION 2014-01

A RESOLUTION OF THE CITY OF LA FERIA APPROVING THE FINANCING TERMS FOR THE PURCHASE OF VARIOUS PERSONAL PROPERTY THROUGH GOVERNMENT CAPITAL CORPORATION

WHEREAS, City of La Feria desires to enter into that certain Finance Contract by and between City of La Feria and Government Capital Corporation, for the purpose of procuring "**Various Personal Property.**" 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 Sunny K. Philip, City Manager, as an authorized signer of the Agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF LA FERIA:

Section 1. That the City enter into a Finance Contract with Government Capital Corporation for the purpose of procuring "**Various Personal Property.**"

Section 2. That the Finance Contract 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.

Section 3. That the City designates **Sunny K. Philip, City Manager**, as an authorized signer of the Finance Contract by and between the City of La Feria and Government Capital Corporation.

PASSED AND APPROVED by the City Commission of the City of La Feria in a meeting held on the 14th day of January 2014.

LESSEE: City of La Feria

Witness Signature


Steve Brewer, Mayor


Olga Oberwetter, City Secretary

APPROVED AS TO FORM:


Richard S. Talbert, City Attorney