

RESOLUTION # 2014-04-21-006

**A RESOLUTION REGARDING AN AGREEMENT FOR THE PURPOSE
OF FINANCING THE PURCHASE OF A ASPHALT ZIPPER**

WHEREAS, City of Cameron desires to enter into that certain Lease-Purchase Agreement between Citizens National Bank and City of Cameron, for the purpose of purchasing a asphalt zipper. Citizens National Bank will finance at 3% interest as stated in the signed Bank Depository Agreement. 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 of Cameron desires to designate Connie Anderle, Mayor, as an authorized signer of the Agreement.

NOW THEREFORE, BE IT RESOLVED by the Council of the City of Cameron:

Section 1. That the City enter into an agreement with Citizens National Bank for the purpose of financing \$52,200 for the purchase of an asphalt zipper. The total cost of the asphalt zipper is \$92,200; however the City will pay \$40,000 toward the purchase prior to financing.

Section 2. That the agreement by and between the City and Citizens National Bank 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 of Cameron designates Connie Anderle, Mayor, as an authorized signer of the Agreement by and between the City of Cameron and Citizens National Bank

PASSED AND APPROVED by the Board of the City of Cameron in a meeting held on the 21st day of April 2014.

Lessee: City of Cameron	Witness Signature
Connie Anderle, Mayor	Amy Harris, City Secretary