

ORDINANCE NO. 2024-6

AN ORDINANCE AUTHORIZING A LEASE-PURCHASE AGREEMENT RELATING TO THE PURCHASE OF EQUIPMENT FOR USE BY THE CITY OF SEWARD, NEBRASKA; AUTHORIZING THE EXECUTION OF DOCUMENTS WITH RESPECT TO SAID LEASE-PURCHASE AGREEMENT AND PROVIDING FOR THE PUBLISHING OF THIS ORDINANCE

BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF SEWARD, NEBRASKA, as follows:

Section 1. The Mayor and City Council hereby approve the acquisition of the following piece of equipment (referred to hereinafter as the "Equipment"): Greensmaster TriFlex 3300 Hydraulic mower with attachments. The Mayor and City Council also hereby approve financing for the acquisition of the Equipment over a period of years through a lease-purchase agreement pursuant to Section 19-2421, R.R.S. Nebraska 2012. Jones Bank (the "Bank") has offered to assist the City and has proposed entering into a Lease-Purchase Agreement in the form presented to the Council at this meeting.

Section 2. The terms of the Lease-Purchase Agreement with the Bank whereby the Bank is leasing to the City such equipment, as set forth in the form presented to this meeting, are hereby approved.

Section 3. The actions of the Mayor, City Clerk and City Treasurer and such other officers as may be required, in executing and delivering on behalf of the City of Seward, said Lease-Purchase Agreement, are hereby ratified and approved and said officers are authorized to do all other things necessary or appropriate to enter into and carry out said Lease-Purchase Agreement.

Section 4. The Mayor and Council do further state that it is the intent that the Equipment shall be used for public purposes of the City and that the amount of basic rent due under said lease-purchase agreement attributable to interest which shall be paid over the term of said agreement shall be excludable from the gross income of the registered holder of the lease under the federal income tax by virtue of Section 103(a) of the Internal Revenue Code of 1986, as amended, and sections related thereto, and the Mayor, Clerk and Treasurer of the City are hereby authorized to take all actions necessary and appropriate to carry out said intention. The City hereby designates said lease-purchase agreement as one of its "qualified tax-exempt obligations," pursuant to Sections 165(b)(3)(B)(i)(iii) of said Code and covenants and warrants that it has not and will not issue tax-exempt obligations in the calendar year of the purchase in an amount in excess of \$10,000,000.

Section 5. This ordinance shall be published in pamphlet form in the manner required by law and shall be in force and effect from and after its passage and publication as approved by law and City ordinance.

PASSED AND APPROVED this 2nd day of April, 2024.

THE CITY OF SEWARD, NEBRASKA

  
Joshua Eickmeier, Mayor

ATTEST:

  
Derek Bargmann, City Clerk

(SEAL)

