

Whereupon, Council member Weland moved that the following resolution be adopted:

RESOLUTION 2019-29

A RESOLUTION INITIATING ACTION ON PROPOSAL TO ENTER INTO A GENERAL OBLIGATION MASTER-LEASE PURCHASE AGREEMENT WITH PNC EQUIPMENT FINANCE, LLC FOR THE PURCHASE OF AN AERIAL FIRE APPARATUS NOT TO EXCEED A PRINCIPAL AMOUNT OF \$800,000 AND PROVIDING FOR THE LEVY OF TAXES TO PAY THE SAME

WHEREAS, the City of Eagle Grove, Iowa (hereinafter referred to as the "City" is a municipal corporation and political subdivision organized and existing under the laws and constitution of the State of Iowa, and is authorized and empowered by Chapter 384 of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to enter into agreements thereunder in a principal amount not to exceed \$800,000 for the purpose of paying the costs, to the extent, of acquiring a vehicle for the municipal fire department, and pursuant to law and a notice duly published, the City Council has held a public hearing on such proposal on March 18, 2019; and

WHEREAS, the City has discussed authorizing and executing the Master-Lease Purchase Agreement in a principal amount not to exceed \$800,000 for the lease, rent, and/or purchase of a 107' aerial ladder truck in collaboration with the Eagle Grove Rural Fire Association (the "Project"); and

WHEREAS, the City has determined the amount necessary to complete the financing of the Project will require the City to enter into an agreement (the "Agreement") and provide for the levy of taxes to pay the same or authorize funding sources as allowed under current law; and

WHEREAS, payments of principal and interest under the Agreement will be payable from authorized funding sources and/or the Debt Service Levy; and

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF EAGLE GROVE, IOWA, AS FOLLOWS:

Section 1. It is hereby determined that the City shall employ Bond Counsel and a Municipal Financial Advisor to initiate action to enter into the Agreement with the Lender, in substantially the form which will be placed on file with the City, providing for a Master Lease – Purchase Agreement to the City in a principal amount not to exceed \$800,000 for the purpose or purposes set forth in the preamble hereof.

The Mayor and City Clerk are hereby authorized and directed to review the Agreement on behalf of the City with the Municipal Financial Officer and Bond Counsel and proceed with appropriate action.

The motion was seconded by Council member Jergens and after due consideration thereof, the roll was called and the following Council members voted:

Ayes: Vandewater, Weland, Jergens, Schuld, Pamperin and Middleton

Nays:

Whereupon, the Mayor declared said Resolution duly passed and adopted this 18th day of March, 2019.

Sandra McGrath
Sandra McGrath, Mayor

Attest:

Bryce Davis
Bryce Davis, City Administrator/City Clerk