

ORDINANCE NUMBER 01-2021

AN ORDINANCE REGARDING A LEASE PURCHASE AGREEMENT FOR THE PURPOSE OF FINANCING “(10) NEW POLICE VEHICLES AND UPFITTING”.

WHEREAS, the City of Helena-West Helena desires to enter into that certain Lease-Purchase Agreement by and between the City of Helena West Helena and Government Capital Corporation, for the purpose of financing “(10) new Police vehicles and upfitting”; and

WHEREAS, the City desires to designate the obligations evidenced by this Agreement as “short term financing obligations” authorized by Amendment 78 of the Arkansas Constitution Act 1808 of the Acts of Arkansas 2001; and

WHEREAS, the Obligations evidenced by this Agreement, along with all other “short term financing obligations” issued by the lessee equal five percent or less of the assessed value of taxable property located within the municipality as determined by the last tax assessment completed prior to the issuance of this Agreement; and

WHEREAS, 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 Kevin Smith, Mayor, as an authorized signer of the Agreement.

NOW THEREFORE, BE IT ORDAINED BY THE BOARD OF THE CITY OF HELENA WEST HELENA:

Section 1. That the City enter into a Lease Purchase Agreement with Government Capital Corporation for the purpose of financing “(10) new Police vehicles and upfitting”.

Section 2. That the City desires to designate the obligations evidenced by the Lease Purchase Agreement by and between the City Government Capital Corporation as “Short-term Financing obligations” authorized by Amendment 78 of the Arkansas Constitution and Act 1808 of “short-term financing obligations” issued by the Lessee equal five percent or less of the assessed value of taxable property located within the municipality as determined by the last tax assessment completed prior to the issuance of the Agreement.

Section 3. 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.

Section 4. That the City designates Kevin Smith, Mayor, as an authorized signer of the Lease Purchase Agreement by and between the City of Helena West Helena and Government Capital Corporation.

This Ordained has been PASSED upon Motion made by Council Member Franklin and seconded by Council Member St Columbia by a vote of 06 to 0 and is effective this the 2nd day of February 2021.

Lessee: City of Helena West Helena

Kevin A. Smith

Kevin Smith, Mayor

Witness Signature

Sandi Ramsey

Sandi Ramsey, City Clerk