

CITY OF SEGUIN

RESOLUTION NO. \_\_\_\_\_

STATE OF TEXAS

**RESOLUTION OF THE CITY COUNCIL OF SEGUIN TEXAS APPROVING A FINANCE AGREEMENT BETWEEN THE CITY OF SEGUIN AND GOVERNMENT CAPITAL CORPORATION FOR THE PURCHASE OF EQUIPMENT FOR THE GOLF COURSE DEPARTMENT; AUTHORIZING THE CITY MANAGER TO EXECUTE THE CONTRACT; AND DECLARING AN EFFECTIVE DATE**

**WHEREAS**, the City is in the process of purchasing golf course equipment for the use by the Golf Course Department; and

**WHEREAS**, Government Capital Corporation ("GCC") has offered a lease purchase finance contract whereby the City can finance the heavy equipment over four years at an interest rate of 5.85%; and

**WHEREAS**, because of the City's tax-exempt status, GCC is able to provide the lease purchase agreement at such favorable rates.

**NOW THEREFORE BE IT RESOLVED** by the City of Seguin, Texas:

Section 1. The attached finance Agreement with GCC is hereby approved.

Section 2. The City manager is hereby authorized to execute the attached Agreement.

Section 3. This Resolution is effective from and after the date of its passing.

**PASSED AND APPROVED** on the 1<sup>st</sup> day of November 2022.

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Donna Dodgen, Mayor

Attest:

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Naomi Manski, City Secretary