

**RESOLUTION NO. 25-18**

**A RESOLUTION OF THE CITY OF CHIPLEY, FLORIDA, RELATING TO THE POLICE DEPARTMENT CAPITAL PURCHASE; NOTING A FINANCING SOURCE; DESIGNATING AN AUTHORIZED REPRESENTATIVE; AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the City of Chipley, Florida, is purchasing one (1) New 2025 Ford Explorer Police Vehicle; and

**WHEREAS**, the City is approved for a loan of \$45,543.00 from Capital City Bank for the purchase of the equipment; and

**WHEREAS**, Capital City Bank has approved an interest rate of 4.85% with five (5) annual payments and no closing costs, with the first payment being due on March 1, 2025; and

**WHEREAS**, the City hereby designates this note as a “Qualified Tax Exempt Obligation” within the meaning of Section 265(B)(3) of the Internal Revenue Code;

**WHEREAS**, the City has authorized and approved said loan to be secured by a pledge of and lien upon the non-advalorem taxes sufficient to pay the principal of, premium, if any, and interest on said loan as set forth in the terms of the promissory note;

**WHEREAS**, the City covenants to budget and appropriate payment for the loan annually until maturity;

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHIPLEY AS FOLLOWS:**

1. That the loan funds in the amount of Forty-Five Thousand Five Hundred Forty-Three Dollars and 00/100 Cents (\$45,543.00) be used to purchase one (1) New 2025 Ford Explorer Police Vehicle.
2. That the Mayor be designated as the authorized representative to carry out the responsibilities under the loan agreement.

**PASSED AND ADOPTED** by the City Council of the City of Chipley, Florida on this 14th day of January, 2025.

City of Chipley

ATTEST:

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Tracy L. Andrews, Mayor

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Sherry Snell,  
City Clerk