

**RESOLUTION NO. 26-23**

**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 2026 Ford Police Interceptor; and

**WHEREAS**, the City is approved for a loan of \$46,317.00 from Capital City Bank for the purchase of the vehicle; and

**WHEREAS**, Capital City Bank has approved an interest rate of 4.15% with five (5) annual payments and no closing costs, with the first payment being due on October 1, 2026; 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-Six Thousand Three Hundred and Seventeen Dollars and 00/100 Cents (\$46,317.00) be used to purchase one (1) New 2026 Ford Police Interceptor.
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 10th day of March, 2026

City of Chipley

ATTEST:

\_\_\_\_\_  
Tracy L. Andrews, Mayor

\_\_\_\_\_  
Sherry Snell,  
City Clerk