

**RESOLUTION NO. 26-18**

**A RESOLUTION OF THE CITY OF CHIPLEY, FLORIDA, RELATING TO THE STREET 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 F-550 Truck with Dump Body; and

**WHEREAS**, the City is approved for a loan of \$77,512.00 from PeoplesSouth Bank for the purchase of the vehicle; and

**WHEREAS**, PeoplesSouth Bank has approved an interest rate of 4.65% with seven (7) annual payments and no closing costs, with the first payment being due on March 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 Seventy-Seven Thousand Five Hundred Twelve Dollars and 00/100 Cents (\$77,512.00) be used to purchase one (1) New F-550 Ford Truck with Dump Body.
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 13th day of January, 2026

City of Chipley

ATTEST:

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Tracy L. Andrews, Mayor

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Sherry Snell,  
City Clerk