

RESOLUTION NO. 24-1607

A RESOLUTION OF THE MAYOR AND COUNCIL OF THE CITY OF DOUGLAS, COCHISE COUNTY, ARIZONA, AUTHORIZING THE PREPAYMENT OF THE PRINCIPAL AND INTEREST OWED TO BANK OF AMERICA UNDER AN INSTALLMENT PURCHASE AGREEMENT DATED AUGUST 15, 2008, AND AUTHORIZING THE CITY MANAGER TO EXECUTE ANY NECESSARY DOCUMENTS.

**WHEREAS**, on August 15, 2008, the City of Douglas (the “City”) entered into an Installment Purchase Agreement with Bank of America, N.A., a national banking association (the “Bank”) for the financing of certain City facilities (the “Loan Agreement”); and

**WHEREAS**, Section 5 of the Loan Agreement permits the city to prepay all amounts due, with any interest accrued without any premium or penalty after July 1, 2023; and

**WHEREAS**, staff believes that the prepayment of the city’s debt obligation under the Loan Agreement is in the best interests of the city;

**NOW, THEREFORE, BE IT RESOLVED**, that the Mayor and Council of the City of Douglas as follows:

**Section 1.** The city is authorized to prepay the city’s debt obligation under the Loan Agreement in amount not to exceed One Million Nine Hundred Twenty-Four Thousand Five Hundred and Fifty-Five and 74/100 Dollars (\$1,924,555.74).; and

**Section 2.** The City Manager and the City Clerk are authorized to execute any documents necessary to effectuate the prepayment of the city’s debt obligation to the Bank under the Loan Agreement.

**PASSED AND ADOPTED** by the Mayor and Council of the City of Douglas, Arizona, this 12<sup>th</sup> day of June 2024.

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Donald C. Huish, Mayor

Attest:

Approval as to form:

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Alma Andrade, City Clerk

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Denis Fitzgibbons, City Attorney

Prepared by:  
Nick Cook, City Attorney