

RESOLUTION NO. R2014-07

**AN EMERGENCY RESOLUTION AUTHORIZING THE CITY MANAGER
TO REQUEST BIDS FOR A LOAN FOR THE PURCHASE
OF A NEW PUMPER FIRE TRUCK AND A NEW BRUSH TRUCK**

WHEREAS, the City of Gallipolis, Ohio, is interested in securing a 15-year fixed-rate loan for \$440,000.00 to finance the purchase of a new pumper fire truck and a new brush fire truck; and

WHEREAS, this bond would be bank qualified pursuant to Section 265 of the Internal Revenue Code, and would be a limited tax, unvoted general obligation and be repaid from our 2-mill continuing Fire Levy; and

WHEREAS, the Loan would be repaid in semi-annual payments. Bidders need to provide the City with the interest rate and dollar amount of each semi-annual payment. The City would also like the ability to prepay this loan without penalty, but would consider restrictions on when this could be done; and

WHEREAS, the City Manager has recommended in writing the passage of this Resolution as an emergency measure as it is necessary for the immediate preservation of the public peace, health, safety and property and in order to provide for the usual operations of the municipal departments so as to enable timely purchase of a new pumper truck and brush truck.

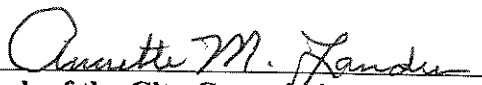
NOW, THEREFORE, BE IT RESOLVED by the City Commission of the City of Gallipolis, Ohio;


SECTION 1: That the City Manager is hereby authorized to solicit bids for loans for the purchase of a new pumper fire truck and a new brush fire truck.

SECTION 2: That this Resolution shall be in full force and effect immediately upon passage as an emergency measure.


PASSED: March 18, 2014

ATTEST:


Clerk of the City Commission
Annette M. Landers


President of the City Commission
Steven E. Wallis

The foregoing Resolution is hereby approved as to form and correctness thereof according to City Charter.


Gallipolis City Solicitor
Adam R. Salisbury