

ORDINANCE AUTHORIZING THE CITY OF HAMILTON, MISSOURI, TO ENTER INTO A PERSONAL PROPERTY LEASE PURCHASE TRANSACTION, THE PROCEEDS OF WHICH WILL BE USED TO PAY THE COSTS OF ACQUIRING AND INSTALLING MATERIALS TO REBUILD CERTAIN CITY STREETS; AND TO APPROVE THE EXECUTION OF CERTAIN DOCUMENTS IN CONNECTION THEREWITH.

WHEREAS, the City of Hamilton, Missouri (the “City”), desires to obtain funds to pay the costs of acquiring and installing materials (the “Personal Property”) to rebuild certain city streets; and

WHEREAS, in order to facilitate the foregoing and to pay the cost thereof, it is necessary and desirable for the City to enter into an annually renewable Personal Property Lease Purchase Agreement (the “Lease”) with Bank Northwest, pursuant to which the City, as lessee, will lease the Personal Property from Bank Northwest, as lessor (“Lessor”), on a year-to-year basis with an option to purchase Lessor’s interest in the Personal Property, a form of which is attached hereto.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE CITY OF HAMILTON, MISSOURI, AS FOLLOWS:

Section 1. Authorization and Approval of the Lease. The Lease, including all documents attached as exhibits thereto, is hereby approved in substantially the form submitted to and reviewed by the Board of Aldermen on the date hereof, with such changes therein as are approved by the Mayor, provided that the principal portion of the Rental Payments (as defined in the Lease) will be not more than \$386,000, and the interest portion of the Rental Payments will be calculated at an interest rate of 3.00% per annum. The Mayor’s execution of the Lease will be conclusive evidence of such approval. The Mayor is hereby authorized and directed to execute and deliver the Lease, and all documents attached as exhibits thereto, on behalf of and as the act and deed of the City. The City Clerk is hereby authorized to affix the City’s seal to the Lease and such other documents, and attest said seal.

The obligation of the City to pay Rental Payments under the Lease is subject to annual appropriation and will constitute a current expense of the City and will not in any way be construed to be an indebtedness or liability of the City in contravention of any applicable constitutional or statutory limitation or requirement concerning the creation of indebtedness or liability by the City, nor will anything contained in the Lease constitute a pledge of the general tax revenues, funds or moneys of the City, and all provisions of the Lease will be construed so as to give effect to such intent.

Section 2. Further Authority. The City will, and the officials and agents of the City are hereby authorized and directed to, take such actions, expend such funds and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance and to carry out, comply with and perform the duties of the City with respect to the Lease, the other documents authorized or approved hereby and the Personal Property.

Section 3. Effective Date. This Ordinance will take effect and be in full force from and after its passage by the Board of Aldermen and its approval by the Mayor.

PASSED by the Board of Aldermen, and **APPROVED** by the Mayor, this April 11, 2018.

Mayor

(SEAL)

ATTEST:

City Clerk