

INTRODUCTION OF AN ORDINANCE

ORDINANCE NO. _____ 2020

AN ORDINANCE AUTHORIZING THE CITY OF OPELOUSAS TO ENTER A TAX-EXEMPT LEASE PURCHASE AGREEMENT FOR THE ACQUISITION OF TWO FIRE TRUCKS

WHEREAS, the Fire Chief for the City of Opelousas (the "City) has advised the City that the fire department is in need of two additional fire trucks;

WHEREAS, the Fire Chief has discussed with several sellers and financiers the terms of a proposed lease agreement for the acquisition of two fire trucks;

WHEREAS, the amount to finance for the acquisition of two such fire trucks is estimated to be \$1,893,345.00 principal with interest to accrue on said principal, payable in monthly installments over a period of ten or twelve years, whichever the governing authority shall authorize;

WHEREAS, if the term of the Agreement is ten years, the rate of interest shall be 2.72%;

WHEREAS, if the term of the Agreement is twelve years, the rate of interest shall be 2.89%;

WHEREAS, the governing authority for the City has contemplated and prepared this ordinance for the purpose of authorizing the Mayor for the City, Honorable Julius Alsandor, to enter into a lease agreement on behalf of the City for the purpose of acquiring the requested fire trucks for the City;

WHEREAS, the foregoing was put before the governing authority for adoption on November 10, 2020, and the following vote was held:

YEA:

NAY:

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Opelousas, in legal session convened, that the Mayor of the City, Honorable Julius Alsandor, is hereby authorized to enter a tax exempt lease purchase agreement binding the City of Opelousas for the acquisition of two fire trucks at an aggregate price not to exceed \$1,900,000.00 principal with applicable interest, payable by the City in monthly installments over a _____ year period.

ATTEST this _____ day of November, 2020, at Opelousas, Louisiana.

HON. LEISA ANDERSON, CLERK

HON. JULIUS ALSANDOR, MAYOR