

RESOLUTION 2022-09

A RESOLUTION CLARIFYING THE TERMS OF A LEASE-PURCHASE AGREEMENT WITH AMERICAN NATION BANK FOR THE RENOVATION OF THE FUTURE MUNICIPAL BUILDING

WHEREAS, the City Council determined that there existed a need to secure financing for the renovation of the future municipal building located at 700 S. Highway 77; and

WHEREAS, at a regular meeting on March 8, 2022, the City Council considered bids submitted for said financing, and upon a motion, second, and unanimous vote, approved Resolution 2022-06 authorizing a lease-purchase agreement with American Nation Bank; and

WHEREAS, additional information is necessary to execute said agreement.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Marietta:

SECTION 1. The City Administrator is authorized to enter into a lease-purchase agreement with American Nation Bank for the purpose of securing financing for the renovation of the future municipal building located at 700 S. Highway 77, Marietta, Love County, Oklahoma.

SECTION 2. The term of the said agreement shall be for a period of fifteen (15) years with an interest rate of two and one-half (2.5%) percent.

SECTION 3. The principal amount of the said agreement shall be five hundred thousand (\$500,000) dollars.

PASSED BY THE CITY COUNCIL and **SIGNED** by the Mayor of the City of Marietta this 12th day of April 2022.

CITY OF MARIETTA


KIMBERLY FRAIRE, MAYOR

ATTEST:


DOTTIE GWIN, CITY CLERK

