



Issue: AN ORDINANCE OF THE COUNCIL OF THE CITY OF NIXA RENEWING THE BASE LEASE AGREEMENT FOR REAL ESTATE AND EXISTING FACILITIES WITH THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. FOR REFUNDING CERTIFICATES OF PARTICIPATION SERIES 2013.

Date: October 27, 2021

Submitted By: Jennifer Evans, Director of Finance

Background

Pursuant to Section 3.3 of the above referenced lease purchase agreement, an annual Ordinance is required for the renewal of the lease on the Northwest Sewer Lift Station.

Analysis

Approval of this Council Bill will renew the terms of the lease for one year, commencing January 1, 2022, through December 31, 2022. The outstanding principal balance on this debt as of 12/31/2021 is \$405,000. The principal and interest payment included in the 2022 budget is \$124,875. This debt matures on 6/1/2025.

Recommendation

Staff recommends passage of this bill to fulfill our requirements to our bondholder.

**AN ORDINANCE OF THE COUNCIL OF THE CITY OF NIXA RENEWING THE
BASE LEASE AGREEMENT FOR REAL ESTATE AND EXISTING FACILITIES
WITH THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. FOR
REFUNDING CERTIFICATES OF PARTICIPATION SERIES 2013.**

WHEREAS pursuant to Section 3.3 of the Base Lease Agreement for the Northwest Sewer Lift Station, an annual Ordinance is required to renew said lease; and

WHEREAS City Council desires to renew said lease with the Bank of New York Mellon Trust Company, N.A.

NOW THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF NIXA, AS FOLLOWS, THAT:

SECTION 1: The base lease agreement for real estate and existing facilities with the Bank of New York Mellon Trust Company, N.A. for refunding Certificates of Participation Series 2013, related to the Northwest Lift Station, is hereby renewed for a one-year period beginning January 1, 2022.

SECTION 2: This Ordinance shall be in full force and effect from and after its final passage by the City Council and after its approval by the Mayor, subject to the provisions of section 3.11(g) of the City Charter.

ADOPTED BY THE CITY COUNCIL THIS 22ND DAY OF NOVEMBER 2021.

ATTEST:

CITY CLERK

PRESIDING OFFICER

APPROVED BY THE MAYOR THIS _____ DAY OF _____ 2021.

ATTEST:

CITY CLERK

MAYOR

APPROVED AS TO FORM:

CITY ATTORNEY