

RESOLUTION NO. 2018-26

**RESOLUTION OF THE TOWN OF WHITESTOWN, INDIANA,
APPROVING EXECUTION OF EQUIPMENT LEASE DOCUMENTS
(Mobile Stage)**

WHEREAS, the Town of Whitestown, Indiana (the "Town") is a political subdivision of the State of Indiana (the "State") and is duly organized and existing under the Constitution and laws of the State; and

WHEREAS, pursuant to applicable law, the Town Council of the Town (the "Council") is authorized to acquire, dispose of and encumber real and personal property, including, without limitation, rights and interest in property, leases and easements necessary to the functions or operations of the Town; and

WHEREAS, the Council has previously approved the acquisition of essential use equipment through an existing Master Lease Agreement with Huntington Public Capital Corporation (successor to The Huntington National Bank) (the "Master Lease"); and

WHEREAS, the Council has been advised by the Director of Parks and Recreation (the "Parks Director") and the Town Manager of the Town that the Town should consider the lease-purchase of a mobile stage (the "Mobile Stage") for use in connection with various events in the Town (e.g., Viking Fest, Independence Day Celebration, Flavor Fest, Farmer's Market, etc.); and

WHEREAS, the Council has been further advised that it may enter into a lease schedule under the Master Lease (such additional lease schedule, the "Lease Schedule") or, alternatively, a new, separate lease with Huntington Public Capital Corporation (the "New Lease"), in the principal amount not exceeding \$130,000 for the purpose of acquiring the Mobile Stage which the Council finds appropriate and necessary;

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of Whitestown, Indiana, as follows:

Section 1. The President of the Council, the Clerk-Treasurer of the Town, the Town Manager and the Parks Director (each an "Authorized Representative"), acting on behalf of the Town, are hereby authorized, individually and collectively, with the advice of counsel, to negotiate, enter into, execute, and deliver such documents relating to the Master Lease, the Lease Schedule and/or the New Lease as the Authorized Representatives deem necessary and appropriate in connection with the Mobile Stage. All other related contracts and agreements necessary and incidental to the lease-purchase of the Mobile Stage are hereby authorized.

Section 2. The aggregate original principal amount of the lease for the Mobile Stage as described herein shall not exceed the principal amount of \$130,000, with a term not exceeding five (5) years and bearing interest as set forth in the Lease Schedule or New Lease, as the case may be, and shall contain such options to purchase the Mobile Stage by the Town as set forth

therein. The lease of the Mobile Stage pursuant to the Master Lease and Lease Schedule, or, alternatively, the New Lease, is hereby approved.

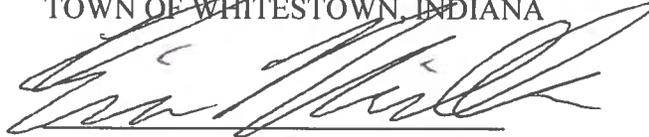
Section 3. The Town's obligations under the lease for the Mobile Stage shall be subject to annual appropriation or renewal by the Council as set forth therein and the Town's obligations under the lease for the Mobile Stage shall not constitute a general obligation of the Town or an indebtedness of the Town under the Constitution or laws of the State.

Section 4. The Town represents that it will rebate any arbitrage profits to the United States in connection with the lease for the Mobile Stage as may be required pursuant to the Internal Revenue Code of 1986, as amended.

Section 5. This Resolution shall be effective as of the date of its adoption.

ADOPTED this 24th day of May, 2018.

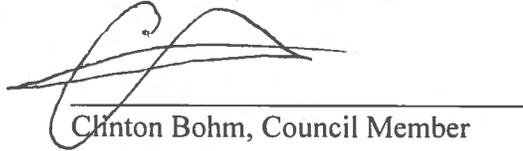
TOWN COUNCIL OF
TOWN OF WHITESTOWN, INDIANA



Eric Miller, President



Susan Austin, Council Member



Clinton Bohm, Council Member



Jeff Wishek, Council Member



Kevin Russell, Council Member

ATTEST:



Matt Sumner, Clerk-Treasurer