

ORIGINAL

RESOLUTION NO. 2018-42

RESOLUTION OF THE TOWN OF WHITESTOWN, INDIANA,
APPROVING EXECUTION OF EQUIPMENT LEASE DOCUMENTS
(Fire Apparatus and Fire Equipment)

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 Town's Fire Chief (the "Chief") and the Town Manager of the Town that the Town should consider the lease-purchase of a used 2007 KME 100" Fire Apparatus, Holmatro Rescue tools and all related equipment in connection therewith (collectively, the "Fire Apparatus and Fire Equipment") for use in connection with the operations of the Town's Fire Department; 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 ~~\$260,000~~ ^{360,000} for the purpose of acquiring the Fire Apparatus and Fire Equipment 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 Chief (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 Fire Apparatus and Fire Equipment. All other related contracts and agreements necessary and incidental to the lease-purchase of the Fire Apparatus and Fire Equipment are hereby authorized.

Section 2. The aggregate original principal amount of the lease for the Fire Apparatus and Fire Equipment as described herein shall not exceed the principal amount of ~~\$260,000~~, with a term not exceeding five (5) years and bearing interest as set forth in the Lease

~~\$260,000~~
\$ 360,000

Schedule or New Lease, as the case may be, and shall contain such options to purchase the Fire Apparatus and Fire Equipment by the Town as set forth therein. The lease of the Fire Apparatus and Fire Equipment 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 Fire Apparatus and Fire Equipment 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 Fire Apparatus and Fire Equipment 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 Fire Apparatus and Fire Equipment 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.

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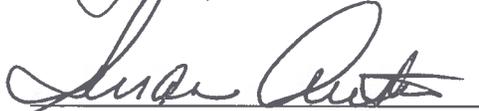
ADOPTED this 10 day of Oct, 2018.

TOWN COUNCIL OF
TOWN OF WHITESTOWN, INDIANA

Eric Miller, President



Clinton Bohm, Vice-President



Susan Austin, Council Member



Kevin Russell, Council Member



Jeff Wishek, Council Member

ATTEST:



Matt Sumner, Clerk-Treasurer