ORIGINAL

RESOLUTION NO. 2016-27
RESOLUTION OF THE TOWN OF WHITESTOWN, INDIANA, APPROVING EXECUTION OF EQUIPMENT LEASE DOCUMENTS FOR THE WHITESTOWN FIRE DEPARTMENT
(Ambulance and Related 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 (the "Equipment") for the Whitestown Fire Department (the "Department") through an existing Master Lease Agreement with The Huntington National Bank (the "Master Lease"); and

WHEREAS, the Council has been advised that the Department is seeking approval of the Council to enter into a lease schedule under the Master Lease (such additional lease schedule together with the Master Lease, the "Lease") in the principal amount not exceeding $250,000 for the purpose of acquiring additional Equipment consisting of an ambulance and related equipment (collectively, the "Ambulance Equipment") which Lease 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, Clerk-Treasurer of the Town and Chief of the Department (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 Lease as the Authorized Representatives deem necessary and appropriate. All other related contracts and agreements necessary and incidental to the Lease are hereby authorized.

Section 2. The aggregate original principal amount of the Lease for the Ambulance Equipment as described herein shall not exceed the principal amount of $250,000 and shall bear interest as set forth in the Lease and the Lease shall contain such options to purchase the Ambulance Equipment by the Town as set forth therein. The lease of the Ambulance Equipment pursuant to the Lease is hereby approved.

Section 3. The Town's obligations under the Lease for the Ambulance Equipment shall be subject to annual appropriation or renewal by the Council as set forth in the Lease for the

ORIGINAL

Ambulance Equipment and the Town's obligations under the Lease for the Ambulance 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 reasonably anticipates to issue no more than $10,000,000 of tax-exempt obligations (other than "private activity bonds" which are not "qualified 501(c)(3) bonds") during 2016 and hereby designates the Lease for the Ambulance Equipment as a qualified tax-exempt obligation for purposes of Section 265(b) of the Internal Revenue Code of 1986, as amended (the "Code").

Section 5. The Town represents that it will rebate any arbitrage profits to the United States in connection with the Lease for the Ambulance Equipment as may be required pursuant to the Code.

Section 6. This Resolution shall be effective as of the date of its adoption.

ORIGINAL

ADOPTED this 11 day of May, 2016.

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

2997977v1