

Resolution - 5/3rd Bank Vehicle Lease-Purchase Resolution

This resolution document (See Exhibit #1) would permit the City of Westfield to enter into Vehicle Lease-Purchase Agreements with 5/3rd Bank, or other banking institutions.

Currently, Bob Rushforth of the City of Westfield Fire/Police Public Safety Departments is applying for an application to lease-purchase new vehicle equipment for approximately \$417,000. This agreement would assign to the Indiana Bond Bank and the proposed Lease with the Indiana Bond Bank for the new vehicle equipment.

Therefore, the City of Westfield Departments recommends that the Board of Public Works and Safety authorize the President of the Board of Public Works and Safety to execute the agreement at the appropriate time.

EXHIBIT #1

A RESOLUTION OF THE _____ <Entity Name Governing Body>

WHEREAS, in accordance with the provisions of Indiana Code 5-22-2 bids for the purchase of the Equipment listed on Exhibit A were approved;

WHEREAS, the assignment of such bids to the Indiana Bond Bank in accordance with the provision of Indiana Code 5-1.5 is in the best interest of the _____ <Entity>; and,

WHEREAS, this _____ <Governing Body> has examined the proposed master equipment lease agreement between the _____ <Entity> and the Indiana Bond Bank (the “Lease”) presented in this meeting;

BE IT RESOLVED, that the equipment listed in Exhibit A are hereby assigned to the Indiana Bond Bank and the proposed Lease with the Indiana Bond Bank for the equipment specified in Exhibit A, provides for a fair and reasonable rental for the use and enjoyment of such equipment by the _____ <Entity>, and the execution of said Lease is necessary and wise.

BE IT RESOLVED, that the execution by the _____ <Entity Official> and delivery to the Bond Bank of the Lease in the form presented to this meeting including any and all lease supplements thereto with respect to the leasing of the equipment authorized by this Board, are hereby authorized and approved, together with such changes in such Lease or lease supplements as may be approved as necessary or appropriate by the _____ <Entity Official> in order to carry out the transactions authorized hereby, with the execution of the Lease or lease supplements to constitute conclusive evidence of any such approval.

BE IT FURTHER RESOLVED, that the _____ <Entity official> is authorized and directed to initial and date a copy of the Lease together with the lease supplement thereto and to place the same in the minute book immediately following the minutes of this meeting, and said Lease, together with any lease supplement thereto is made a part of this resolution as fully as if the same were set forth herein.

BE IT FURTHER RESOLVED, that the _____ <Entity Official> is hereby authorized and directed to execute the aforesaid Lease together with any lease supplement thereto on behalf of the _____ <Entity> together with any other documents required thereunder, including but not limited to Certificates of Acceptance, affidavits on behalf of the _____ <Entity>, Uniform Commercial Code financing statements and Internal Revenue Service Forms 8038GC or 8038G.

ALL OF WHICH IS RESOLVED this _____ day of _____, 200__.

<Governing Body>

ATTEST:
