

A RESOLUTION

AUTHORIZING A LEASE/PURCHASE AGREEMENT, SERIES 2020 IN THE PRINCIPAL AMOUNT OF NOT EXCEEDING \$570,000 RELATING TO THE FINANCING OF A PUMPER FIRE TRUCK AND RELATED EQUIPMENT TO BE USED FOR MUNICIPAL PURPOSES; AUTHORIZING THE EXECUTION AND DELIVERY OF VARIOUS DOCUMENTS INCLUDING THE LEASE AGREEMENT; AND OTHER MATTERS RELATING THERETO.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF EASLEY, SOUTH CAROLINA, AS FOLLOWS:

Section 1. The City Council (the "*Council*") of the City of Easley, South Carolina (the "*City*"), as lessee, hereby finds and determines that:

- (a) the City is a body politic and corporate and a municipal corporation and, as such, possesses all powers granted to municipal corporations by the Constitution and general laws of the State of South Carolina; and
- (b) the City desires to enter into a lease/purchase agreement (the "*Lease*") with a bank or financial institution for the purpose of financing the acquisition of a pumper fire truck, self-contained breathing apparatuses, extrication devices and equipment related to the foregoing (the "*Equipment*"); and
- (c) the payments by the City under the Lease will be subject to annual appropriation by the Council.

Section 2. The Council hereby ratifies the actions of the City Administrator in distributing a request for proposals to one or more financial institutions and authorizes the City Administrator to determine the final principal amount and maturity date of the Lease in accordance with the terms hereof. The Council hereby authorizes the City Administrator to select the financial institution that offers the best overall proposal to the City considering the interest rate, prepayment provisions, fees and any other covenants requested by the financial institution; provided however, that the principal amount cannot exceed \$570,000, the interest rate cannot exceed 4.0% per annum and the term cannot exceed ten years from the date of the Lease, without further action required of the Council.

Section 3. The Council hereby authorizes the Mayor, the City Administrator, the City Clerk and the City Attorney, acting jointly or individually, to execute and deliver the Lease and such other documents and instruments as necessary to affect the execution and delivery of the Lease.

Section 4. The Lease will be designated as a "qualified tax-exempt obligation" within the meaning of and for purposes of Section 265(b) of the Internal Revenue Code of 1986, as amended, provided the Lease is executed and delivered in calendar year 2020.

Done in meeting duly assembled this 10th day of February, 2020.

CITY OF EASLEY, SOUTH CAROLINA

Mayor

ATTEST:

City Clerk

