

RESOLUTION NO. 06192017-1

A RESOLUTION AUTHORIZING A CERTAIN LEASE PURCHASE AGREEMENT

WHEREAS, the City of New Castle, Indiana ("Lessee"), a political subdivision duly organized and existing a municipal corporation in the State of Indiana is authorized by the laws of the State of Indiana to purchase, acquire and lease personal property the benefit of the Lessee and its inhabitants and to enter into contract with respect thereto; and,

WHEREAS, the Lessee desires to purchase, acquire and lease certain equipment, to-wit:

Three Autocar ACS64 2018 Labrie ASL Sanitation Trucks and
One Single Axle Retro Rear Loader Sanitation Truck.

constituting personal property necessary for the Lessee to perform essential governmental functions; and,

WHEREAS, in order to acquire such equipment, the Lessee proposes to enter into a certain Lease Purchase Agreement ("the Agreement") with Citizens State Bank ("Lessor"); and,

WHEREAS, the principal amount of said lease is \$1,146,000.00; and,

WHEREAS, the Common Council of the City of New Castle deems it for the benefit of the Lessee and for the efficient and effective administration thereof to enter into the agreement as provided for in the agreement for the purchase, acquisition and leasing of the equipment to be therein described on the terms and conditions therein provided.

NOW THEREFORE BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF NEW CASTLE, INDIANA as follows:

Section 1. Approval of Documents. The form, terms and provisions of the Agreement, and separate Equipment Schedules as provided in the Agreement (see Exhibit "1", attached hereto and incorporated herein) are hereby approved in substantially the forms presented at this meeting, with such insertions, omissions and changes as shall be approved by the Mayor of the Lessee, the execution of such documents being conclusive evidence of such approval; and the Mayor of the Lessee is hereby authorized and directed to execute, and the Clerk-Treasurer of the Lessee is hereby authorized and directed to attest and countersign the Agreement, the Escrow Agreement and each Equipment Schedule and any related Exhibits attached thereto and to deliver the Agreement, and each Equipment Schedule (including such Exhibits) to the respective parties thereto, and the Clerk-Treasurer of the Lessee is hereby authorized to affix the seal of the Lessee to such documents.

Section 2. Other Actions Authorized. The officers and employees of the Lessee shall take all action necessary or reasonably required by the parties to the Agreement, and each Equipment Schedule to carry out, give effect to and consummate the transaction contemplated thereby (including the execution and delivery of Certificates of Acceptance and Payment Requests and any tax certificate and agreement, each with respect to separate Equipment Schedules, as contemplated in the Agreement) and to take all action necessary in conformity therewith, including, without limitation, the execution and delivery of any closing and other documents required to be delivered in connection with the Agreement, the Escrow Agreement and each Equipment Schedule.

APPROVED BY ME THIS _____ DAY OF _____, 2017.

Greg York, Mayor
City of New Castle, Indiana

ATTEST:

CHRISTY YORK, CLERK-TREASURER