

RESOLUTION NO. 58-12-04

A RESOLUTION OF THE TOWN COMMISSION OF LAKE PARK, FLORIDA, AUTHORIZING THE EXECUTION AND DELIVERY OF A MASTER LEASE/PURCHASE AGREEMENT WITH BANC OF AMERICA LEASING & CAPITAL, LLC; AUTHORIZING A LEASE OF ONE RECYCLE TRUCK, ONE PICKUP TRUCK, ONE VAN, ONE FRONT LOADER AND TWO MOWERS THEREUNDER; AUTHORIZING THE EXECUTION OF SUCH OTHER DOCUMENTS AS MAY BE NECESSARY TO COMPLETE THE TRANSACTIONS CONTEMPLATED HEREBY; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED by the Town Commission of the Town of Lake Park, Florida (the "Town") as follows:

Section 1. Findings. It is hereby ascertained, determined and declared that:

- (a) The Town deems it necessary, desirable and in the best financial interest of the Town and its inhabitants that it enter into a Master Equipment Lease/Purchase Agreement (the "Master Lease/Purchase Agreement") with Banc of America Leasing & Capital, LLC (the "Lessor"), to provide for the lease and purchase from time to time of equipment essential to the governmental, municipal or public purposes or functions of the Town or to the services the Town provides its inhabitants.
- (b) The Town has an immediate need for a van, pick-up truck, recycle truck, front loader and two mowers (the "Equipment") for the welfare of its citizens, and it is in the best financial interest of the Town that the Equipment be leased pursuant to the Master Lease/Purchase Agreement.

- (c) The Town is authorized and empowered by the Constitution and laws of the State of Florida, including particularly Chapter 166, Florida Statutes, and other applicable provisions of law (the "Act").
- (d) The Town is authorized and empowered by the Act to enter into transactions such as those contemplated by the Master Lease/Purchase Agreement and to fully perform its obligations thereunder in order to acquire the Equipment.
- (e) The small size of the lease financing, current market conditions and other circumstances require that the Master Lease/Purchase Agreement and the leases of equipment thereunder be negotiated at private sale rather than offered by competitive bid.

Section 2. Authorization of Execution and Delivery of Master Lease/Purchase Agreement. The Master Lease/Purchase Agreement, substantially in the form attached hereto as Exhibit A, with such omissions, insertions and variations as may be approved on behalf of the Town by the Mayor, such approval to be evidenced conclusively by the Mayor's execution thereof, is hereby approved and authorized. The Town hereby authorizes and directs the Mayor to execute the Master Lease/Purchase Agreement and deliver the same to the Lessor. All of the provisions of the Master Lease/Purchase Agreement, when executed, dated and delivered by or on behalf of the Town as authorized herein and by or on behalf of the Lessor, shall be deemed to be part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

Section 3. Authorization of Leases of the Equipment. The lease of the Equipment pursuant to the Master Lease/Purchase Agreement, as set forth on Schedule of

Property No. 002 (together with the Rental Payment Schedules associated therewith, the "Schedules"), is hereby approved. The Town hereby authorizes and directs the Mayor to execute each of the Schedules and deliver the same to the Lessor. All of the Schedules, when executed, dated and delivered by or on behalf of the Town as authorized herein and by or on behalf of the Lessor, shall be deemed to be part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

Section 4. General Authority. The Mayor, the Town Clerk and the officers, attorneys and other agents and employees of the Town are hereby authorized to do all acts and things required of them by this Resolution or desirable or consistent with the requirements hereof for the full, punctual and complete performance of all of the terms, covenants and agreements contained in the Master Lease/Purchase Agreement and the Schedules, and they are hereby authorized to execute and deliver all certificates and documents which shall reasonably be required by the Lessor to effectuate the transactions described herein, including without limitation the documents described in Exhibits B, C and E of the Master Lease/Purchase Agreement.

Section 5. Serverability of Invalid Provisions. If any one or more of the covenants, agreements or provisions of this Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements and provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements and provisions of this Resolution, and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof.

The foregoing Resolution was offered by Commissioner Garretson who moved its adoption. The motion was seconded by Commissioner Daly, and upon being put to a roll call vote, the vote was as follows:

	AYE	NAY
MAYOR PAUL W. CASTRO	<u>X</u>	___
VICE-MAYOR G. CHUCK BALIUS	<u>X</u>	___
COMMISSIONER PAUL GARRETSON	<u>X</u>	___
COMMISSIONER JEFF CAREY	<u>X</u>	___
COMMISSIONER ED DALY	<u>X</u>	___

The Mayor thereupon declared the foregoing Resolution NO. 58 duly passed and adopted this 15th day of December, 2004.

TOWN OF LAKE PARK, FLORIDA

BY: Paul Castro
PAUL W. CASTRO
MAYOR

ATTEST:

Stephanie Thomas
STEPHANIE THOMAS
TOWN CLERK

Approved as to form and legal sufficiency:

BY: Thomas J. Baird
THOMAS J. BAIRD
TOWN ATTORNEY

