



**Town Council**

100 Old River Road  
Lincoln, RI 02865

**ADOPTED**

**RESOLUTION 2017-15**

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**RESCUE TRUCK LEASE PURCHASE AGREEMENT MAY 2017**

RESOLUTION AUTHORIZING THE FINANCING THEREOF THROUGH A TAX-EXEMPT LEASE PURCHASE AGREEMENT AND AUTHORIZING THE EXECUTION AND DELIVERY OF A TAX-EXEMPT LEASE PURCHASE AGREEMENT, EQUIPMENT SCHEDULE, AND RELATED INSTRUMENTS, AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the Town issued RFP #2014-17, for the lease financing of certain capital equipment (the "Equipment") and received several proposals; and

WHEREAS, the Town desires to extend our agreement to finance the lease/purchase of the Equipment as described on Exhibit A hereto pursuant to a Tax-Exempt Lease Purchase Agreement and related documents (collectively, the "Lease") with Municipal Leasing Consultants; and

WHEREAS, the Equipment is essential for the Lessee to perform its governmental functions; and

WHEREAS, Lessee has taken the necessary steps, including those relating to any applicable legal bidding requirements, to arrange for the acquisition of the Equipment; and

RESOLVED that:

SECTION 1. The Town Council hereby authorizes the Director of Finance acting on behalf of the Town, to purchase the Equipment and to finance the same through the Lease in an amount not to exceed \$235,420, subject to annual appropriation therefore by the Town.

SECTION 2. The form and other details, terms and conditions of the Lease shall be fixed by the Director of Finance.

SECTION 3. The Director of Finance is hereby authorized to enter into the Lease and said officer is hereby authorized and instructed to take all actions, and to execute and deliver the Lease and any related agreements, certificates and other documents in such form as they may deem necessary or desirable to implement the lease purchase financing of the equipment. Such officer is also authorized to take all action, on behalf of the Town, necessary to insure that interest component of the lease payments will be excludable from gross income for federal income tax purposes and to refrain from all actions which would cause the interest component of the Lease to become subject to federal income taxes.

SECTION 4. That this Resolution is an affirmative action of the Town Council of the Town toward the execution and delivery of the Financing Documents in accordance with the purposes of the laws of the State. This Resolution constitutes the Town's declaration of official intent, pursuant to Treasury Regulation 1.150(2), to reimburse the Town for certain capital expenditures paid on or after the date which is sixty (60) days prior to the date of this Resolution, but prior to the execution and delivery of the Lease. Such amounts to be reimbursed shall not exceed \$235,420 and shall be reimbursed not later than eighteen (18) months after (a) the date on which the expenditure is paid or (b) the date the property is placed in service or abandoned, but in no event later than three (3) years after the date the expenditure is paid.

SECTION 5. This Resolution shall take effect upon its passage.

**RESOLUTION AUTHORIZING THE FINANCING THEREOF THROUGH A TAX-EXEMPT LEASE PURCHASE AGREEMENT AND AUTHORIZING THE EXECUTION AND DELIVERY OF A TAX-EXEMPT LEASE PURCHASE AGREEMENT, EQUIPMENT SCHEDULE, AND RELATED INSTRUMENTS, AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH**

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ATTACHMENTS:

- MLC Proposal Town of Lincoln RI (PDF)
- 2017 Rescue Invoice Greenwood Emergency Vehicles (PDF)

<b>RESULT:</b>	<b>ADOPTED [UNANIMOUS]</b>
<b>MOVER:</b>	James Jahnz, Council Vice President
<b>SECONDER:</b>	Bruce Ogni, Councilman
<b>AYES:</b>	James Jahnz, Keith Macksoud, Kenneth Pichette, Bruce Ogni

Submitted by: Finance Director John Ward