

RESOLUTION NO. 19-55

A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF MARICOPA, ARIZONA, APPROVING THE MASTER LEASE-PURCHASE AGREEMENT, AND ASSOCIATED DOCUMENTS, TO ACQUIRE A PIERCE ASCENDANT FIRE APPARATUS AND AUTHORIZING THE CITY MANAGER TO EXECUTE ALL DOCUMENTS RELATING THERETO.

WHEREAS, the City of Maricopa (“Municipality”) is a political subdivision of the State of Arizona in which Municipality is located and is duly organized and existing pursuant to the Constitution and laws of the State of Arizona.

WHEREAS, pursuant to applicable law, the governing body of the Municipality (“Governing Body”) is authorized to acquire, dispose of and encumber real and personal property, including, without limitation, rights and interest in property, leases and easements necessary to the functions or operations of the Municipality.

WHEREAS, the Governing Body hereby finds and determines that the execution of one or more Master Lease-Purchase Agreements (“Leases”) in the principal amount not exceeding \$1,233,191.02 for the purpose of acquiring the property (“Equipment”) to be described in the Leases is appropriate and necessary to the functions and operations of the Municipality.

WHEREAS, PNC Equipment Finance, LLC (“Lessor”) shall act as Lessor under said Leases.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and City Council of the City of Maricopa as follows:

Section 1. The City Manager (“Authorized Representative”) acting on behalf of the Municipality, is hereby authorized to negotiate, enter into, execute, and deliver one or more Leases in substantially the form set forth in the documents presently before the Governing Body, which documents are available for public inspection at the office of the Municipality. The Authorized Representative, acting on behalf of the Municipality, is hereby authorized to negotiate, enter into, execute, and deliver such other documents relating to the Lease as the Authorized Representative deems necessary and appropriate. All other related contracts and agreements necessary and incidental to the Leases are hereby authorized.

Section 2. By a written instrument signed by any Authorized Representative, said Authorized Representative may designate specifically identified officers or employees of the

Municipality to execute and deliver agreements and documents relating to the Leases on behalf of the Municipality.

Section 3. The aggregate original principal amount of the Leases shall not exceed the amount stated above and shall bear interest as set forth in the Leases and the Leases shall contain such options to purchase by the Municipality as set forth therein.

Section 4. The Municipality's obligations under the Leases shall be subject to annual appropriation or renewal by the Governing Body as set forth in each Lease and the Municipality's obligations under the Leases shall not constitute general obligations of the Municipality or indebtedness under the Constitution or laws of the State.

Section 5. As to each Lease, the Municipality reasonably anticipates to issue not more than \$10,000,000 of tax-exempt obligations (other than "private activity bonds" which are not "qualified 501(c)(3) bonds") during the current calendar year in which each such Lease is issued and hereby designates each Lease as a qualified tax-exempt obligation for purposes of Section 265(b) of the Internal Revenue Code of 1986, as amended.

Section 6. This resolution shall take effect immediately upon its adoption and approval.

PASSED AND ADOPTED by the Mayor and City Council of the City of Maricopa, Arizona this 5th day of November 2019.

APPROVED:

Christian Price
Mayor

ATTEST:

Vanessa Bueras, CMC
City Clerk

APPROVED AS TO FORM:

Denis Fitzgibbons
City Attorney