

RESOLUTION NO. 2013-11

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF SPEEDWAY, INDIANA AUTHORIZING AND APPROVING A LEASE WITH OSHKOSH CAPITAL FOR THE ACQUISITION OF PIERCE FIRE APPARATUS AND RELATED MATTERS

WHEREAS, the Town of Speedway, Indiana (the "Town") is a political subdivision of the State of Indiana (the "State") and is duly organized and existing pursuant to the Constitution and laws of the State.

WHEREAS, the Town operates, funds and maintains the Speedway Fire Department as allowed under Indiana law; and

WHEREAS, the Town Council of the Town of Speedway (the "Town Council") 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 Town; and,

WHEREAS, Fire Chief has recommended the acquisition of a new aerial fire apparatus to replace the current equipment; and,

WHEREAS, the Town Council hereby finds and determines that the execution of one or more Master Lease-Purchase Agreements (the "Leases") in the principal amount not exceeding \$708,500.00 (Seven-Hundred Eight Thousand and Five Hundred Dollars) for the purpose of acquiring fire apparatus as described in **Attachment "A"** is appropriate and necessary to the functions and operations of the Municipality; and,

WHEREAS, Oshkosh Capital (the "Lessor") submitted a leasing option for consideration as part of the Pierce proposal that is generally acceptable to the Town and has agreed to act as Lessor under said Leases.

NOW, THEREFORE, be it resolved by the Town Council:

SECTION 1. The Town Manager is hereby authorized to negotiate, enter into, execute, and deliver one or more Leases in substantially the form set forth in Attachment A, which document is available for public inspection at the office of the Clerk-Treasurer. The Town Manager 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. 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 Town as set forth therein.

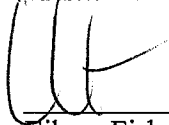
SECTION 3. The Town's obligations under the Leases shall be subject to annual appropriation or renewal by the Town Council as set forth in each Lease and the Town's obligations under the Leases shall not constitute general obligations of the Town or indebtedness under the Constitution or laws of the State.

SECTION 4. As to each Lease, the Town anticipates that it will not issue more than \$10,000,000 of tax-exempt obligations (other than "private activity bonds" which are not "qualified 501(c)(3) bonds") during the fiscal 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.

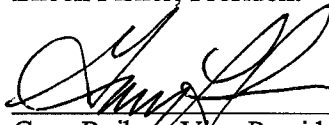
SECTION 5. This resolution shall take effect immediately upon its adoption and approval.

PASSED by the Town Council of the Town of Speedway, Indiana, this 8th day of April, 2013.

TOWN COUNCIL OF THE TOWN OF
SPEEDWAY, INDIANA



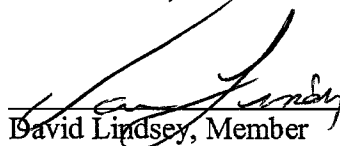
Eileen Fisher, President



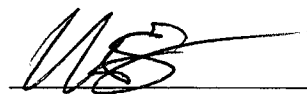
Gary Raikes, Vice-President

Absent

Jeff Hartman, Member



David Lindsey, Member



William Suffel, Member

Attest:



Sharon L. Zishka, Clerk-Treasurer