

RESOLUTION 2017-12

A RESOLUTION APPROVING A LEASE AGREEMENT WITH REGIONS EQUIPMENT FINANCE CORPORATION

WHEREAS, the Town of Speedway (the "Lessee") has determined that in order for the town to better accomplish its public purposes, the town needs to acquire the use of the Equipment described in the schedule attached to or set forth in the Equipment Lease-Purchase Agreement (the "Lease") attached hereto; and

WHEREAS, the Town of Speedway has determined that the most economical and efficient means of acquiring the use of said Equipment is pursuant to a lease-purchase of the Equipment pursuant to the Lease; and

WHEREAS, a copy of the Lease has been presented to, considered and approved by the governing body of the town of Speedway.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN OF SPEEDWAY, as follows:

1. The Town of Speedway is hereby authorized to enter into the Lease between the town and Regions Equipment Finance Corporation, as Lessor, with all riders, certificates, schedules, and amendments thereto, substantially in the form attached hereto, and the execution and delivery of the Lease is hereby approved, authorized, ratified and confirmed.

2. The Town Council President and each and any of them without the others is hereby authorized to execute and deliver the Lease on behalf of the town of Speedway in substantially the form presented to the governing body of Lessee at this meeting with such changes or additions thereto or deletions therefrom as the officer executing the same shall approve, which approval shall be conclusively evidenced by his or her execution of the Lease. The Town Council and each and any of them without the others is hereby authorized to execute and deliver on behalf of the Lessee such agreements, indemnities, purchase orders, leases, bills of sale, certificates or other instruments or obligations as they or any one of them may deem necessary or appropriate to the accomplishment of the Lease, and the execution and delivery of any such agreement, instrument or obligation prior to the date hereof by any such officer is in all respects hereby confirmed, ratified and approved. The Speedway Town Manager is hereby authorized and directed to affix the corporate seal to such instruments and to attest the same.

3. The proper officers of the Lessee are authorized and directed to do or cause to be done all such other acts and things, to make all payments, including rent payments, required pursuant to the Lease and related documents and to execute all such documents, certificates and instruments as in his, her or their judgment may be necessary or advisable in order to carry out the foregoing Resolutions and the Lessee's obligations under the Lease, or any amended, renewed or supplemental lease; and all actions heretofore taken by the officers of the Lessee in connection with the acquisition of the Equipment and negotiation of the Lease are hereby approved, ratified and confirmed in all respects.

4. The Lessee hereby designates the Lease to be a "qualified tax exempt obligation" under the provisions of Section 265(b)(3) of the Internal Revenue Code, as amended.

5. The Lessee and the proper officers of the Lessee understand Section 15 of the Lease ("Insurance") and hereby agree to provide property and liability damage in accordance with the terms of the Lease.

**ALL OF WHICH IS PASSED AND ADOPTED THIS 9th DAY OF OCTOBER
2017, BY THE TOWN COUNCIL OF THE TOWN OF SPEEDWAY, INDIANA.**

TOWN COUNCIL OF THE TOWN OF
SPEEDWAY, INDIANA



Gary L. Rarkes, President



Jeffery R. Matthews, Vice President



David Lindsey, Councilor

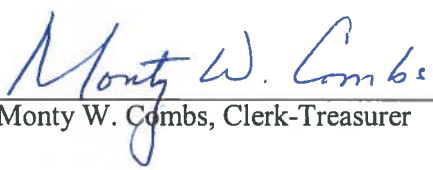


Eileen Fisher, Councilor



Jason DeLisle, Councilor

Attest:



Monty W. Combs, Clerk-Treasurer