

## **RESOLUTION 2015-38**

### **TO BE ENTITLED, "A RESOLUTION AUTHORIZING A LEASED EQUIPMENT SCHEDULE FOR FY2016 AS AN AMENDMENT TO COF CONTRACT NO. 2014-0171 WITH JPMORGAN CHASE"**

**WHEREAS**, the City of Franklin ("Lessee") is a political subdivision of the State in which Lessee is located (the "State") and is duly organized and existing pursuant to the constitution and laws of the State; and

**WHEREAS**, pursuant to applicable law, the Board of Mayor and Aldermen of the Lessee ("Governing Body") is authorized to acquire, dispose of and encumber real and personal property, including, without limitation, rights and interests in property/leases and easements necessary to the functions or operations of the Lessee; and

**WHEREAS**, the Governing Body hereby finds and determines that the execution of one or more lease-purchase agreements ("Equipment Leases") in the principal amount not exceeding the amount stated above ("Principal Amount") for the purpose of acquiring the property generally described below ("Property") and to be described more specifically in the Equipment Leases is appropriate and necessary to the functions and operations of the Lessee; and

**WHEREAS**, a brief description of Property is in the Attached Schedule A-I; and

**WHEREAS**, JPMorgan Chase Bank, NA ("Lessor") is expected to act as the lessor under the Equipment Leases; and

**WHEREAS**, the Lessee may pay certain capital expenditures in connection with the Property prior to its receipt of proceeds of the Equipment Leases ("Lease Purchase Proceeds") for such expenditures and such expenditures are not expected to exceed the Principal Amount; and

**WHEREAS**, the U.S. Treasury Department regulations do not allow the proceeds of a tax-exempt borrowing to be spent on working capital and the Lessee shall hereby declare its official intent to be reimbursed for any capital expenditures for Property from the Lease Purchase Proceeds.

**NOW, THEREFORE**, be it Resolved by the Board of Mayor and Aldermen of the City of Franklin:

**SECTION 1.** Either one of the Mayor OR the City Administrator (each an "Authorized Representative") acting on behalf of the Lessee is hereby authorized to negotiate, enter into, execute, and deliver one or more Equipment Leases in substantially the form set forth in the document presently before the Governing Body, which document is available for public inspection at the office of the Lessee. Each Authorized Representative acting on behalf of the Lessee is hereby authorized to negotiate, enter into, execute, and deliver such other documents relating to the Equipment Lease (including, but not limited to, escrow agreements) as the Authorized Representative deems necessary and appropriate. All other related contracts and agreements necessary and incidental to the Equipment 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 Lessee to execute and deliver agreements and documents relating to the Equipment Leases on behalf of the Lessee.

**SECTION 3.** The aggregate original principal amount of the Equipment Leases shall not exceed the Principal Amount and shall bear interest as set forth in the Equipment Leases and the Equipment Leases shall contain such options to purchase by the Lessee as set forth therein.

**SECTION 4.** The Lessee's obligations under the Equipment Leases shall be subject to annual appropriation or renewal by the Governing Body as set forth in each Equipment Lease and the Lessee's obligations under the Equipment Leases shall not constitute a general obligations of the Lessee or indebtedness under the Constitution

or laws of the State.

Adopted this \_\_\_\_ day of \_\_\_\_\_, 2015.

**ATTEST:**

**CITY OF FRANKLIN, TENNESSEE**

BY: \_\_\_\_\_  
Eric S. Stuckey, City Administrator/Recorder

BY: \_\_\_\_\_  
Dr. Ken Moore, Mayor

**APPROVED AS TO FORM:**

BY: \_\_\_\_\_  
Kristen L. Corn, Staff Attorney