RESOLUTION NO. 2023-392

A RESOLUTION OF THE CITY OF PARKER, FLORIDA, FINDING IT NECESSARY TO ACQUIRE EQUIPMENT FOR GOVERNMENTAL OR PROPRIETARY PURPOSES, IT WOULD BE IN THE PUBLIC INTEREST TO ACQUIRE SUCH EQUIPMENT UNDER THE TERMS OF A LEASE-PURCHASE AGREEMENT WITH TRUSTMARK NATIONAL BANK; AUTHORIZING AND DIRECTING THE AUTHORIZED OFFICERS OF THE CITY TO EXECUTE A LEASE-PURCHASE AGREEMENT AND SUPPORTING SCHEDULES AND ATTACHMENTS; AND PROVIDING FOR A REPEALER CLAUSE, SEVERABILITY AND FOR AN EFFECTIVE DATE.

WHEREAS, the City of Parker, Florida ("City") is a validly existing political subdivision of the State of Florida ("State"), existing as such under and by virtue of the constitution, statutes and laws of the State;

WHEREAS, the Council of the City ("City Council") has the power under the laws of the State, including but not limited to the provisions of Chapter 166, Part II, of the Florida Statutes to lease or purchase personal property for use by the City; and the City Council has determined, and hereby determines, that it is in the best interests of the City to enter into a Lease-Purchase Agreement ("Agreement") with Trustmark National Bank ("Lessor"), in substantially the form attached hereto with such changes as may be agreed upon by the signatories to the documents, for the purpose of financing the acquisition of the equipment described in Exhibit "A" to the Agreement ("Equipment"), and that the use of such Equipment is essential to the City's proper, efficient and economic operation;

WHEREAS, the City has obtained various financing proposals and Trustmark National Bank has offered the lowest and best terms and is hereby judged and determined to be the best by the City;

WHEREAS, the City Council has taken the necessary and appropriate steps under applicable law, including, without limitation, any requirements to arrange for the acquisition of the Equipment under the Agreement;

WHEREAS, the Agreement may be terminated, and the City's obligations thereunder are extinguished, if the City Council fails to appropriate money for the ensuing fiscal year for the payment of the amounts due in such fiscal year;

WHEREAS, there has been presented to the City Council the form of the Agreement, which the City proposes to approve, enter into and deliver; and it appears that the Agreement is in appropriate form and is an appropriate instrument for the purposes intended.

NOW THEREFORE, BE IT RESOLVED BY THE CITY OF PARKER:

SECTION 1. That all actions of the City in effectuating the Agreement are hereby approved, ratified and authorized pursuant to and in accordance with the transactions contemplated by the Agreement.

SECTION 2. The City Council hereby approves the acquisition/lease by the City of the Equipment, such acquisition to be financed by or leased through Lessor pursuant to and in accordance with the terms of the Agreement, which will be a valid, legal and binding obligation of the City enforceable in accordance with its terms. The form and content of the Agreement are in all respects authorized, approved and confirmed with such changes as may be approved by the respective signatories. The Mayor or the Mayor Pro-Tem (in the case of the unavailability of the Mayor) and the City Clerk (collectively "Authorized Officers") are authorized, empowered and directed to execute and deliver the Agreement for and on behalf of the City in substantially the form attached hereto, but with such changes, modifications, additions or deletions therein as shall be deemed necessary, desirable or appropriate with such consent being evidenced by their signatures, and to execute and deliver any other documents necessary to consummate or evidence the transaction which is the subject of this Resolution. Upon delivery and acceptance by the Lessee of the Equipment, the Authorized Officers are authorized and directed to execute a Certificate of Acceptance of such Equipment.

SECTION 3. The Agreement contemplates 5 annual payments in arrears over a period of time not to exceed 60 months at an annual rate of interest of 4.61%.

SECTION 4. Pursuant to Section 265(b)(3)(B)(i) of the Internal Revenue Code of 1986 ("Code"), as amended or modified, the City hereby specifically designates the Agreement as a "qualified tax-exempt obligation" for purposes of Section 265(b)(3) of the Code, and the City represents it will not designate more than Ten Million and No/100 Dollars ($10,000,000.00) of obligations issued by the City in the calendar year in which the Agreement is executed and delivered as such a "qualified tax-exempt obligation."

SECTION 5. The City agrees to provide property damage and liability insurance on the Equipment during the term of the Agreement and to designate Trustmark National Bank as a loss payee and additional insured as its interest may appear in accordance with the terms of the Agreement.

SECTION 6. All resolutions or parts thereof in conflict with this resolution are hereby repealed to the extent of such conflict.

SECTION 7. If any section, paragraph, sentence, or clause hereof or any provision of this Resolution is declared to be invalid or unconstitutional, the remaining provisions of this Resolution shall be unaffected thereby and shall remain in full force and effect.

SECTION 8. This Resolution may not be amended or repealed except with the prior written consent of the Lessor.

SECTION 9. This Resolution shall take effect immediately upon its passage.

PASSED, APPROVED AND ADOPTED by the City Council of the City of Parker, Florida, on this 6th day of June, 2023.

CITY OF PARKER, FLORIDA

By: _____
Andrew Kelly, as Mayor

Attest:

By: _____
Jami Hinrichs, as City Clerk

EXHIBIT "A"
Equipment

2024 Freightliner Truck with VIN Number 1FVACXFC8RHUW7076 and 2024 Petersen TL-3 Base Loader