

RESOLUTION NO. 2020-13

RESOLUTION OF THE TOWN OF NASHVILLE, INDIANA, APPROVING EXECUTION OF EQUIPMENT LEASE DOCUMENTS

WHEREAS; pursuant to applicable law, the Town Council (the "Council") of the Town of Nashville (the "Town") 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; the Council has previously approved the acquisition of essential use equipment through loan or lease/purchase agreements with Huntington Bank; and

WHEREAS; the Council has been advised by the Town Administrator that the Town is in need of certain maintenance and service vehicles and equipment to replace aged and obsolete vehicles in its fleet.

WHEREAS; the Council has been further advised that it may enter into a lease schedule with Huntington Bank (the "New Lease"), in the principal amount not exceeding \$200,000 for the purpose of acquiring three (3) maintenance and service vehicles which the Council finds appropriate and necessary;

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of Nashville, Indiana, as follows:

Section 1. The President of the Council, the Clerk-Treasurer of the Town, and the Town Administrator (each an "Authorized Representative"), acting on behalf of the Town, are hereby authorized, individually and collectively, with the advice of counsel, to negotiate, enter into, execute, and deliver such documents relating to the Lease and the Lease Schedule as the Authorized Representatives deem necessary and appropriate in connection with the acquisition of the needed maintenance and service vehicles. All other related contracts and agreements necessary and incidental to the lease/purchase of the maintenance and service vehicles are hereby authorized.

Section 2. The aggregate original principal amount of the lease for the maintenance and service vehicles as described herein shall not exceed the principal amount of \$200,000, with a term not exceeding seven (7) years and bearing interest as set forth in the Lease Schedule as the case may be, and shall contain such options to purchase said vehicles by the Town as set forth therein. The Lease and Lease Schedule for the acquisition of the maintenance and service vehicles, is hereby approved.

Section 3. The Town's obligations under the lease for the maintenance and service vehicles shall be subject to annual appropriation or renewal by the Council as set forth therein and the Town's obligations under said Lease and Lease Schedule shall not constitute a general obligation of the Town or an indebtedness of the Town under the Constitution or laws of the State.

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Section 4. This Resolution shall be effective as of the date of its adoption.

ADOPTED BY THE TOWN COUNCIL OF THE TOWN OF NASHVILLE, BROWN
COUNTY, INDIANA, THIS 17th DAY OF DECEMBER, 2020.

Jane Gore ☒ yea ☐ nay ☐ abstain
Council President Jane Gore

Alisha Gredy ☒ yea ☐ nay ☐ abstain
Council Vice-President Alisha Gredy

Nancy Crocker ☒ yea ☐ nay ☐ abstain
Council Member Nancy Crocker

Anna Hofstetter ☒ yea ☐ nay ☐ abstain
Council Member Anna Hofstetter

Dave Rudd ☒ yea ☐ nay ☐ abstain
Council Member Dave Rudd

ATTEST:

Brenda K. Young
Clerk-Treasurer, Brenda K. Young