

RESOLUTION NO 96-122

A RESOLUTION OF THE CITY COUNCIL
OF THE CITY OF EL PASO DE ROBLES
AUTHORIZING A LEASE PURCHASE AGREEMENT,
SIGNATORIES AND NOTICE OF INTENT TO BE REIMBURSED

WHEREAS, City of El Paso de Robles, County of San Luis Obispo, State of California ("City") is duly authorized and existing under the laws of said State; and

WHEREAS, the City has entered or will enter into agreements for the acquisition and installation of a network security system, fiber optics link, miscellaneous vehicles, personal computer, radio system and software ("Property") all in accordance with the applicable law; and

WHEREAS, the governing body has determined it is in the best interests of the City and the citizens it serves to secure lease-purchase financing to provide moneys in the approximate amount of \$187,700 necessary to pay for the Property; and

WHEREAS, Municipal Leasing Associates, Inc. ("Corporation") has offered the City a cost effective lease-financing arrangement requiring periodic rental payments including principal plus interest computed at a 5.57% annual percentage rate.

NOW, THEREFORE, BE IT HEREBY RESOLVED by the City Council of the City of El Paso de Robles that the Director of Administrative Services acting alone be hereby authorized in the name and on behalf of City to enter into binding agreements with the Corporation for leasing the Property upon such terms as may seem advisable to said officer(s), and to execute, as agent for the City, all necessary agreements including, but not limited to, a lease/option agreement, custodial and agency agreement, acknowledgment of assignment, arbitrage certificate and acceptance certificate. The officer is also authorized to accept or direct delivery of the Property. The authority given hereunder shall be deemed retroactive and any and all acts authorized hereunder performed prior to the passage of this resolution are hereby ratified and affirmed.

BE IT FURTHER RESOLVED that the City of El Paso de Robles declares its official intent to be reimbursed from the proceeds of the lease/option agreement approved hereby for a maximum principal amount of \$187,700; expenditures occurring no earlier than sixty days prior to the adoption of this resolution. All reimbursed expenditures will be capital expenditures as defined in Section 1.150-1(b) of the Federal Income Tax Regulations.

BI IT FURTHER RESOLVED that this approved lease financing be designated as a qualified tax exempt obligation for the calendar year in which the lease is issued pursuant to Section 265(b) of the Internal Revenue Code of 1986 (as amended) and the authorized officers be directed to execute the "Designation of Qualification" document.

PASSED AND ADOPTED by the City Council of the City of El Paso de Robles this 17th day of September, 1996 by the following vote:

AYES: Heggarty, Iversen, Martin, Picanco, and Macklin
NOES: None
ABSTAIN: None
ABSENT: None

Walter J. Macklin
Walt Macklin, Mayor

ATTEST:

[Signature]
Richard J. Ramirez, City Manager/City Clerk

I, Richard J. Ramirez, City Clerk of City of El Paso de Robles, hereby certify that the foregoing is a true copy of a resolution duly and legally adopted by the governing body of the City at a legal meeting of said body duly and regularly held on September 17, 1996, and that said resolution has not been revoked.

Incumbency

I further certify that the office referred to in the foregoing resolution is now held by the following:

TITLE OF OFFICER NAME OF OFFICER SIGNATURE OF OFFICER

Director of
Administrative Services

Michael J. Compton

[Signature]

Date: 9-24-96

[Signature]
Richard J. Ramirez, City Clerk



CITY OF EL PASO DE ROBLES

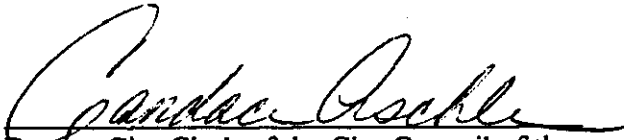
"The Pass of the Oaks"

STATE OF CALIFORNIA }
COUNTY OF SAN LUIS OBISPO }§
CITY OF EL PASO DE ROBLES }

I, Candace Aschle, Deputy City Clerk of the City of El Paso de Robles, California, do hereby certify that the foregoing Resolution No. 96-122, is a true and correct photocopy of the original on file which was duly and regularly adopted, passed and approved by the City Council of the City of El Paso de Robles, California at a regular meeting and meeting place thereof of said City Council on the 17th day of September, 1996 by the following vote:

AYES: Heggarty, Iversen, Martin, Picanco, and Macklin
NOES: None
ABSENT: None
ABSTAIN: None

DATED this 21st day of February, 1997.


Deputy City Clerk of the City Council of the
City of El Paso de Robles, State of California

cityclerk\certify