

AUTHORIZATION OF EXECUTION AND
DELIVERY OF A MASTER LEASE
PURCHASE AGREEMENT FOR FISCAL YEAR 2009

In the year Two Thousand Nine.....

Resolved by the City Council of the City of Burlington, as follows:

That WHEREAS, the governing body of the City of Burlington, Vermont (“Lessee”) desires to lease purchase certain equipment (the “Equipment”) described in Equipment Schedule No. 12 to the Master Lease Agreement (collectively, the “Lease Purchase Agreement”) with Municipal Leasing Consultants of Grand Isle, Vermont., the form of which has been available for review by the governing body of Lessee prior to this meeting; and,

WHEREAS, the Equipment is essential for the Lessee to perform its governmental functions; and

WHEREAS, the funds made available under the Lease Purchase Agreement will reimburse the City for expenditures to acquire essential equipment in fiscal year 2009; and

WHEREAS, Lessee has taken the necessary steps, including those relating to any applicable legal bidding requirements, to arrange for the acquisition of the Equipment; and

WHEREAS, Lessee proposes to enter into a Five Year Lease Purchase Agreement for \$1.5 million with Municipal Leasing Consultants pursuant to the term sheet attached hereto; and

WHEREAS, the Finance Board reviewed the bids for this lease purchase financing and approved and accepted the low bid submitted by Municipal Leasing Consultants at its meeting on June 8, 2009 and recommends approval of the same by the City Council;

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NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF LESSEE

AS FOLLOWS:

Section 1. It is hereby found and determined that the terms of the Lease Purchase Agreement as attached hereto and incorporated in this resolution are in the best interests of Lessee for the acquisition of the Equipment.

Section 2. The financing of the Equipment under the terms and conditions as described in the attached term sheet are hereby approved. The Chief Administrative Officer of Lessee and any other officer of Lessee who shall have power to execute contracts on behalf of Lessee be, and each of them hereby is, authorized to execute, acknowledge and deliver the required Lease Purchase Agreement, subject to prior review and approval of the City Attorney, such approval to be conclusively evidenced by such execution and delivery of the Lease Purchase Agreement. The Chief Administrative Officer of the Lessee and any other officer of Lessee who shall have power to do so be, and each of them hereby is, authorized to affix the official seal of Lessee to the Lease Purchase Agreement and attest the same.

Section 3. The proper officers of Lessee be, and each of them hereby is, authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do or cause to be done any and all other acts and things necessary or proper for carrying out this resolution.