

Introduced and Read: 10/1, 2013  
Adopted: 10/1, 2013  
Posted: \_\_\_\_\_, 2013  
Effective Date: \_\_\_\_\_, 2013

**CITY OF MOUNT RAINIER, MARYLAND**

**RESOLUTION NO: 16-2013**

(Drafted by City Treasurer & City Attorney)

Introduced by: *Margaret Miller*

**Authorizing the Execution and Delivery of a Master Lease Agreement and Related Instruments with SunTrust Equipment Finance & Leasing Corp for the Purpose of Financing the Acquisition of Two Police Vehicles and One Trash Truck.**

**WHEREAS**, the Council of the City of Mount Rainier has determined that a true and very real need exists for the acquisition of two new police vehicles to be used by City police officers for public safety purposes and for one new trash truck to be used for refuse collection services in the City; and

**WHEREAS**, the City budget for FY 2014 includes the purchase of two police vehicles and one trash truck (“the Equipment”) and acquisition of the Equipment is necessary for the City to perform its governmental functions; and

**WHEREAS**, the City desires to finance the acquisition of the Equipment by a Master Lease Agreement (“Lease”) with SunTrust Equipment Finance & Leasing Corp.; and

**WHEREAS**, the City’s purchase of the Equipment can be financed with tax-exempt financing in a principal amount of up to \$225,000.00; and

**WHEREAS**, the funds made available under the Lease will be deposited with SunTrust Bank (the “Escrow Agent”) pursuant to an Escrow Agreement between the City and the Escrow Agent (the “Escrow Agreement”) and will be applied to the City’s acquisition of the Equipment in accordance with said Escrow Agreement; and

**WHEREAS**, pursuant to Section 708, Borrowing Power, of the City of Mount Rainier Charter, the City has the power to borrow money for any public purpose, which includes the purchase of vehicles to be used for governmental purposes, and to issue its notes or other evidence of indebtedness by private negotiated sale; and

**WHEREAS**, the total amount of the Lease financing for the Equipment and other outstanding City bonds and other borrowing does not exceed 10% of the City’s assessable tax base; and

**NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF MOUNT RAINIER, MARYLAND, THAT:**

**Section 1.** The Council of the City of Mount Rainier approves and authorizes the acquisition and financing of two police vehicles and one trash truck through a Master Lease Agreement, Escrow Agreement, and related instruments (collectively, the “Financing Documents”) with SunTrust Equipment Finance & Leasing Corp., and finds that such financing is in the best interests of the City for the acquisition of the Equipment.

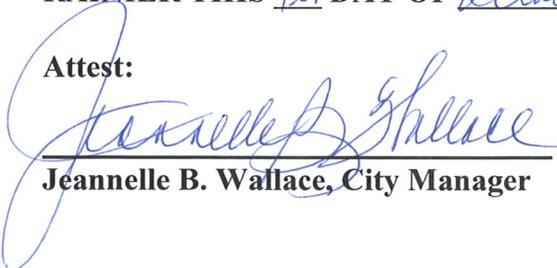
**Section 2.** The Financing Documents with SunTrust Equipment Finance & Leasing Corp., and the acquisition and financing of the Equipment, as set forth in this Resolution, are hereby approved. The City Manager and any other officer of the City who shall have the power to execute contracts on behalf of the City be, and each of them hereby is, authorized to execute, acknowledge, and deliver the Financing Documents with any changes, insertions, and omissions as may be approved by the officers who execute the Financing Documents, such approval to be conclusively evidenced by such execution and delivery of the Financing Documents. The City Manager and any other officer of the City who shall have the power to do so be, and each of them hereby is, authorized to affix the official seal of the City to the Financing Documents and attest the same.

**Section 3.** The City Manager, and any other proper officer of the City 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 to carry out this Ordinance and the Financing Documents.

**Section 4.** Pursuant to Section 265(b) of the Internal Revenue Code of 1986, as amended (the “Code”), the City hereby specifically designates the Lease as a “qualified tax-exempt obligation” for purposes of Section 265(b)(3) of the Code.

**THIS RESOLUTION IS ADOPTED BY THE COUNCIL OF THE CITY OF MOUNT RAINIER THIS 1st DAY OF October, 2013.**

Attest:

  
Jeannelle B. Wallace, City Manager

  
Malinda Miles, Mayor

  
Jimmy Tarlau, Councilmember Ward 1

  
Jesse Christopherson, Councilmember Ward 1

Ivy R. Thompson, Councilmember Ward 2  
  
Brent Bolin, Councilmember Ward 2