

RESOLUTION NUMBER 16-07

A RESOLUTION OF THE BOARD OF DIRECTORS OF GROVELAND COMMUNITY SERVICES DISTRICT AUTHORIZING THE EXECUTION AND DELIVERY OF AN EQUIPMENT LEASE/PURCHASE AGREEMENT, AND RELATED INSTRUMENTS, AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the governing body of GROVELAND COMMUNITY SERVICES DISTRICT ("Lessee") has determined that a true and very real need exists for the Equipment (the "Equipment") described in the proposed Equipment Lease/Purchase Agreement ("the Agreement") by and between LaSalle Bank National Association, as lessor, and Lessee, as lessee, presented to this meeting; 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 reasonably anticipates that it and its subordinate units will not issue tax-exempt obligations in the face amount of more than \$10,000,000 during the current calendar year; and

WHEREAS, Lessee proposes to enter into the Agreement with LaSalle Bank National Association substantially in the proposed form presented to this meeting.

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 Agreement in the form presented to this meeting and incorporated in this resolution, are in the best interests of Lessee for the acquisition of the Equipment.

Section 2. The Agreement is hereby approved. The President 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 Agreement with any changes, insertions and omissions therein as may be approved by the officers who execute the Agreement, such approval to be conclusively evidenced by such execution and delivery of the Agreement. The President of 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 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 and the Agreement.

Section 4. Lessee hereby designates the Agreement as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

Section 5. Lessee reasonably expects to reimburse the following original expenditures(s) with the proceeds of a tax-exempt financing:

<u>AMOUNT</u>	<u>DESCRIPTION</u>	<u>PAYEE</u>
\$14692.31	2007 Ford Ranger Truck	Groveland Community Services District

The project to which the original expenditure(s) relates can be generally described as Equipment Purchases. The original expenditure(s) will be made from Lessee's general operating account. The maximum principal amount of the obligations expected to be issued for the project is \$14,962.31. This resolution is being entered into on or before, or not later than 60 days after, the date on which the original expenditure(s) to be reimbursed will or have been paid. This resolution is intended to be a declaration of official intent within the meaning of Treasury Regulations Section 1.150-2.

The undersigned further certifies that the above resolution has not been repealed or amended and remains in full force and effect and further certifies that the Equipment Lease/Purchase Agreement by and between LaSalle Bank National Association, as lessor and Lessee, as lessee, is the same as presented at said meeting of the governing body of Lessee, excepting only such changes, insertions and omissions as shall have been approved by the officers who executed the same.

THE FOREGOING RESOLUTION was introduced at a special meeting of the Board of Directors held on the 16th day of July, 2007 in accordance with all applicable legal requirements, including open meeting laws, and was passed by the following vote:


AYES: Directors Allegri, Brizard, Gray, Johnson and Lennen

NOES: None

ABSENT: None



Gus Allegri
President, Board of Directors

ATTEST: 

Clerk of the Board