

RESOLUTION NO. 458

A RESOLUTION AUTHORIZING AN OFFICIAL OF THE CITY OF STAYTON TO ENTER INTO AN AGREEMENT TO LEASE/PURCHASE LAPTOP COMPUTERS FOR THE STAYTON POLICE DEPARTMENT.

WHEREAS, the City of Stayton is entering a State and Municipal Lease/Purchase Agreement (hereinafter LEASE) dated MARCH 20, 1991; and

WHEREAS, the City of Stayton has carefully reviewed its financing requirements for the current calendar year and reasonably expects that it will not issue more than ten million dollars (\$10,000,000) of tax-exempt obligations during the calendar year;

NOW, THEREFORE, be it resolved by the Mayor and the City Council of the City of Stayton that an official of the City of Stayton is hereby authorized to enter into the Lease with Citicorp North America, Inc., for a period of twenty-four (24) months, and be it further resolved that:

1. An official of the City of Stayton be, and hereby is, authorized, empowered, and directed to sign on its behalf the LEASE and any addenda, schedules, notes, UCC financing statements, or other instruments issued under the provision of the LEASE and any other instrument or document which may be necessary in connection with agreement upon or fulfillment of the provisions of the LEASE.
2. Pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended, this LEASE be and hereby is designated a "qualified tax-exempt obligation" includable within the ten million dollars (\$10,000,000) of the aggregate issues designated as "qualified tax-exempt obligations" for the calendar year within which this LEASE is entered into.
3. The City of Stayton shall not designate more than ten million dollars (\$10,000,000) of tax-exempt obligations during the current calendar year as qualified tax-exempt obligations and the City of Stayton, together with its subordinate entities, does not reasonably expect to issue more than ten million dollars (\$10,000,000) of tax-exempt obligations during the current calendar year.

APPROVED BY THE COMMON COUNCIL OF THE CITY OF STAYTON this 18th day of March 1991.


RICHARD MORLEY, Council President 3-20-91
Date

ATTEST


DAVID W. KINNEY, City Administrator 3-19-91
Date

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EXHIBIT E

STATE AND MUNICIPAL LEASE/PURCHASE AGREEMENT

CERTIFICATE OF RESOLUTION

I, David W. Kinney, do hereby certify that I am the duly elected, or appointed and acting Secretary/Clerk of the CITY OF STAYTON, an agency duly organized and existing under the laws of the State of Oregon, and that City of Stayton Resolution No. 458 has been presented to and duly adopted by the CITY OF STAYTON at a meeting duly and regularly held and convened in accordance with applicable laws on the 18th day of March 1991.

IN WITNESS WHEREOF, I have duly executed this certificate and affixed the seal hereto this 21st day of March 1991.

Lessee: CITY OF STAYTON
By: D.W.K.