

EAST LAMPETER TOWNSHIP
Board of Supervisors

LESSEE RESOLUTION

Resolution No. 2016- 09

A RESOLUTION OF **EAST LAMPETER TOWNSHIP** ("LOCAL GOVERNMENT UNIT"), AUTHORIZING THE INCURRING OF LEASE OBLIGATIONS IN AN AMOUNT NOT TO EXCEED **\$258,572.00** TO BE EVIDENCED BY A LEASE PURCHASE AGREEMENT WITH **MANUFACTURERS AND TRADERS TRUST COMPANY** ("LESSOR") TO WHICH THE LOCAL GOVERNMENT UNIT WILL PAY TO LESSOR THE RENTAL PAYMENTS FOR THE PURPOSES OF PROVIDING CERTAIN EQUIPMENT FOR THE LOCAL GOVERNMENT UNIT; AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH LEASE PURCHASE AGREEMENT; SETTING FORTH THE AMOUNTS OF THE RENTAL PAYMENTS TO BE MADE THEREUNDER AND COVENANTING TO PAY SUCH AMOUNTS FROM CURRENT REVENUES, SUBJECT TO ANNUAL APPROPRIATION; AUTHORIZING AND DIRECTING THE TAKING OF NECESSARY OR APPROPRIATE ACTIONS, INCLUDING EXECUTION AND DELIVERY OF REQUISITE DOCUMENTS IN CONNECTION WITH THE LEASE PURCHASE AGREEMENT; AND TAKING RELATED ACTIONS.

WHEREAS, the Local Government Unit has determined that it is in the best interests of the Local Government Unit to finance certain equipment ("Equipment") as more particularly described in Schedule "A" annexed hereto and made a part hereof.

WHEREAS, the Local Government Unit desires by this resolution to authorize the execution and delivery on behalf of the Local Government Unit of a Lease Purchase Agreement, and to authorize the taking of necessary or appropriate actions to perform the Lease Purchase Agreement;

NOW, THEREFORE, BE IT RESOLVED by the Local Government Unit, as follows:

Section 1. Approval of the Local Government Unit hereby authorizes and approves the financing of the Equipment pursuant to the Lease Purchase Agreement. The Local Government Unit determines to incur lease obligations debt in an aggregate principal amount not to exceed **\$258,572.00** by the execution and delivery of a Lease Purchase Agreement. The Local Government Unit hereby finds and determines that the realistic estimated useful life of the Equipment is at least **five (5)** years.

Section 2. Form of Lease Purchase Agreement. The Lease Purchase Agreement will be in form and substance satisfactory to the Local Government Unit, with the advice of counsel, and shall provide that the Local Government Unit's repayment obligations thereunder.

Section 3. Execution and Delivery of Lease Purchase Agreement. The proper officers of the Local Government Unit are hereby authorized and directed to execute, attest, seal and deliver the Lease Purchase Agreement in the form provided in Section 2 hereof. Such execution, attestation and delivery of the Lease Purchase Agreement shall constitute conclusive evidence of such approval.

Section 4. Amounts Payable Under Lease Rental Debt Documents. The amounts required to be paid under the Lease Purchase Agreement, from the current revenues of the Local Government Unit, are as set forth in Schedule "B" annexed hereto and made a part hereof.

Section 5. Rental Payments from Current Revenues of Local Government Unit. The Local Government Unit covenants to pay Lessor the rental payments as set forth in Schedule "B" hereto from current revenues subject to annual appropriate.

Section 6. Qualified Tax-Exempt Obligations. The Local Government Unit hereby represents that the reasonably anticipated amount of qualified tax-exempt obligations which have been and

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will be issued by the Local Government Unit does not exceed \$10,000,000 for the calendar year within which this Lease Purchase Agreement is to be a "qualified tax-exempt obligation" pursuant to Section 265(b)(3) of the Internal Revenue Code.]

Section 7. Further Action. The proper officers of the Local Government Unit are hereby severally authorized and empowered on behalf of the Local Government Unit to execute any and all papers and documents and to do or cause to be done any and all acts and things necessary or appropriate for the implementation of this Ordinance and to effectuate the authorization, execution, delivery and performance of the Lease Purchase Agreement.

Section 8. Headings and Preambles. The preambles and headings of this Ordinance are inserted for ease of reference only and shall not constitute a part of this Ordinance.

Section 9. Inconsistent Ordinances and Repealed. All ordinances and resolutions to the extent inconsistent herewith shall be and the same hereby are rescinded, canceled and annulled.

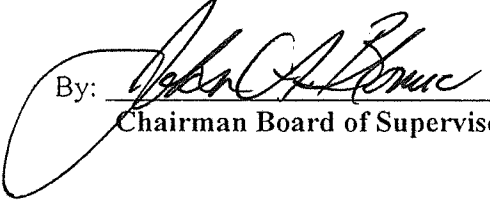
RESOLVED by the Local Government Unit, in lawful session assembled, on 6th day of June, 2016, by the following vote:

YEAS: 3

NAYS: 0

ATTEST:


Ralph M. Hutchison
Township Manager

LESSEE:
EAST LAMPETER TOWNSHIP
By: 

Chairman Board of Supervisors

SCHEDULE B

East Lampeter Township

Compound Period: Monthly

Nominal Annual Rate: 2.300 %

CASH FLOW DATA

Event	Date	Amount	Number	Period	End Date
1 Lease	06/07/2016	258,572.00	1		
2 Lease Payment	01/07/2017	54,848.13	5	Annual	01/07/2021

AMORTIZATION SCHEDULE - Normal Amortization, 360 Day Year

	Date	Lease Payment	Interest	Principal	Balance
Lease	06/07/2016				258,572.00
2016 Totals		0.00	0.00	0.00	
1	01/07/2017	54,848.13	3,489.19	51,358.94	207,213.06
2017 Totals		54,848.13	3,489.19	51,358.94	
2	01/07/2018	54,848.13	4,816.46	50,031.67	157,181.39
2018 Totals		54,848.13	4,816.46	50,031.67	
3	01/07/2019	54,848.13	3,653.53	51,194.60	105,986.79
2019 Totals		54,848.13	3,653.53	51,194.60	
4	01/07/2020	54,848.13	2,463.56	52,384.57	53,602.22
2020 Totals		54,848.13	2,463.56	52,384.57	
5	01/07/2021	54,848.13	1,245.91	53,602.22	0.00
2021 Totals		54,848.13	1,245.91	53,602.22	
Grand Totals		274,240.65	15,668.65	258,572.00	

Last interest amount decreased by 0.02 due to rounding.