

BOARD OF PUBLIC WORKS AND SAFETY

RESOLUTION NO. 25-01

A RESOLUTION OF THE BOARD OF PUBLIC WORKS AND SAFETY OF THE CITY OF GREENWOOD APPROVING AND AUTHORIZING A LEASE LINE OF CREDIT UNDER THE MASTER LEASE AGREEMENT AND RELATED DOCUMENTS WITH HUNTINGTON PUBLIC CAPITAL CORPORATION FOR LEASE PURCHASE OF CITY VEHICLES AND/OR EQUIPMENT

WHEREAS, the Board of Public Works and Safety (the "Board") is a duly organized and existing political subdivision of the City of Greenwood, State of Indiana;

WHEREAS, pursuant to Indiana law, the Board of Public Works and Safety is the purchasing agency for the Sanitary Sewer Utility and all City Departments except City Court, Parks and Recreation, Airport, and Stormwater Management, and, as such, is authorized to purchase, lease, acquire, and encumber personal property, including, without limitation, rights and interests in property and leases necessary to the functions or operations of the Board and departments it governs;

WHEREAS, on July 15, 2013, the Board of Public Works and Safety passed Resolution No. 13-19, authorizing negotiation and entry into a Master Lease Agreement and related documents for the purpose of acquiring city vehicles and equipment, as amended and extended from time to time, most recently by Resolutions 23-01 and 24-01;

WHEREAS, the Controller is requesting that the Board approve a credit line under the Master Lease Agreement in the amount of Two Million and no/100 Dollars (\$2,000,000.00) for 2025;

WHEREAS, based upon the recommendation of the Controller, the Board has determined that it is in the best interests of the City to execute an amendment to the Master Lease Agreement and related documents for the 2025 credit line in an amount not to exceed Two Million and no/100 Dollars (\$2,000,000.00); and

WHEREAS, the Controller has recommended that Huntington Public Capital Corporation serve as lessor for the leases and related documents.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF PUBLIC WORKS AND SAFETY OF THE CITY OF GREENWOOD, INDIANA THAT:

Section 1. Any one of the Mayor, Deputy Mayor, and/or Controller, acting on behalf of the Board, are hereby authorized to negotiate, enter into, execute, and deliver one or more Property Leases and related documents in a form to be approved by the Controller's Office and the Legal Department. This authorization includes all related and incidental contracts and agreements to such Amendment(s).

Section 2. The aggregate principal amount of the credit extended pursuant to the Master Leases for 2025 shall not exceed Two Million and no/100 Dollars (\$2,000,000.00) and shall bear interest at a rate not to exceed competitive market interest rate. The Leases shall contain options to purchase or prepay as set forth therein.

Section 3. The City's obligations under the Master Leases shall be subject to annual appropriation or renewal by the Common Council and the City's obligations under the Master Leases shall not constitute general obligations of the City or indebtedness under the Constitution of laws of Indiana. In addition, the funds necessary to meet the principal and/or interest payments under the Property Leases for the current fiscal year are hereby appropriated.

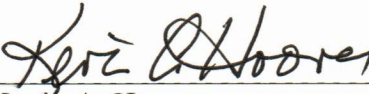
Section 4. The Board anticipates that the Lessee may pay certain capital expenditures in connection with the Property prior to the receipt of the Lease Purchase Proceeds for the Property. The Board hereby declares its official intent to use the Lease Purchase Proceeds to reimburse itself for Property expenditures. This section is adopted for the purpose of establishing compliance with the requirements of Section 1.1.50-2 of Treasury Regulations. This

section does not bind the Board to make any expenditure, incur any indebtedness, or proceed with the purchase of the Property.

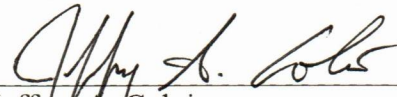
Section 5. This Resolution shall take effect immediately upon its approval and adoption.

PASSED BY THE BOARD OF PUBLIC WORKS AND SAFETY OF GREENWOOD, INDIANA this 3rd day of February, 2025, by a vote of 3 ayes, 0 nays.

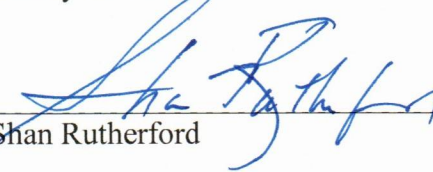
BOARD OF PUBLIC WORKS AND SAFETY



Kevin A. Hoover

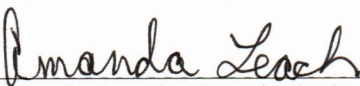


Jeffrey A. Colvin



Shan Rutherford

ATTEST:



Amanda Leach, Board Clerk