

CITY OF HOMER, ALASKA

Resolution No. 89-65

A RESOLUTION OF THE CITY OF HOMER, ALASKA, APPROVING A NEW CREDIT FACILITY WITH SECURITY PACIFIC BANK ALASKA, N.A. FOR EQUIPMENT LEASE PURCHASES, APPROVING THE LEASE PURCHASE OF A FIRE TRUCK AND DESIGNATING SAID LEASE-PURCHASE AS A QUALIFIED TAX-EXEMPT OBLIGATION.

WHEREAS, pursuant to the revision of state law and of the Homer City Code, the City has determined that it is in the best interest of the City to acquire a fire truck by lease from Security Pacific Bank Alaska, N.A.; and

WHEREAS, Security Pacific Bank Alaska, N.A. has offered to lease said fire truck to the City,

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF HOMER:

Section 1. Approval of Offer of Credit Facility. The Council of the City of Homer hereby accepts and approves the offer of Security Pacific Bank Alaska, N.A. dated June 28, 1989 to make available \$267,533 for the acquisition of a fire truck to be leased to the City. Further, the Council approves an increase in the maximum amortization time under the credit facility of up to seven years.

Section 2. Authorization for Acquisition of Equipment by Lease. The Council of the City of Homer hereby authorizes the acquisition of a fire truck constructed by Becker Fire Equipment and hereby ratifies and confirms its prior approval of the lease with an option to purchase said fire truck.

Section 3. Authorization to Execute Lease Purchase. The City Manager, City Clerk and the Director of Finance are authorized and directed to execute and deliver to the lessor such documents as are required under the Master Equipment Lease Purchase Agreement dated April 20, 1988 as are required to consummate the lease-purchase of the fire truck.

Section 4. Designation as Qualified Tax Exempt Obligation. The Council of the City of Homer hereby authorizes the City Manager or his designee to designate the lease of equipment not to exceed \$267,533 in value under the Master Equipment Lease Purchase Agreement during calendar year 1989 under the credit facility of Security Pacific Bank Alaska, N.A. approved under Section 1 of this

resolution as qualified tax-exempt obligations of the City under Section 265(b)(3) of the Internal Revenue Code of 1986 (the "Code") if the lease otherwise qualifies for the designation under the applicable provisions of the Code and regulations of the Internal Revenue Service.

Section 5. Prior Acts. All acts taken pursuant to the authority of this resolution but prior to its effective date are hereby ratified and confirmed.

Section 6. Effective Date. This resolution shall become effective immediately upon adoption.

ADOPTED AT HOMER, ALASKA this 10th day of July, 1989.

John P. Calhoun
John P. Calhoun, Mayor

ATTEST:

Patti J. Whalin
Patti J. Whalin, City Clerk