

## RESOLUTION NO. 2018-002

### A RESOLUTION OF THE CITY OF PAOLA, KANSAS, AUTHORIZING THE EXECUTION OF A LEASE PURCHASE AGREEMENT.

WHEREAS, the governing body of the City of Paola, Kansas (the "City"), according to K.S.A. 12-101 *et seq.* and K.S.A. 10-1116c, has found it necessary to enter into a Lease Purchase Agreement to pay a portion of the costs of acquiring two (2) 2018 International 7400 SFA Dump Trucks for the City (the "Equipment") as more fully described in the Lease Purchase Agreement authorized by this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF PAOLA, KANSAS:

SECTION 1. Authorization of Lease Purchase Agreement. The Lease Purchase Agreement between the City and First Security Bank and providing for financing a portion of the cost of two (2) 2018 International 7400 SFA Dump Trucks, in substantially the form presented to the governing body on this date, is authorized and approved with such additions, revisions or corrections as may be approved by the Mayor and City Clerk. Their approval of any such changes shall be evidenced by their execution of the Lease Purchase Agreement.

SECTION 2. Execution of Lease Purchase Agreement. The Mayor and the City Clerk are authorized and directed to execute the Lease Purchase Agreement on behalf of the City and to execute any ancillary certificates or documents necessary to accomplish the purposes of this Resolution and the Lease Purchase Agreement.

SECTION 3. Rental Payments. The Rental Payments required by the Lease Purchase Agreement shall be made from funds budgeted and appropriated for that purpose during the City's current budget year and other funds lawfully available to the City for such purpose, in accordance with the Lease Purchase Agreement, and as provided by law, and shall not be paid from any other moneys or sources (except to the extent paid from moneys attributable to proceeds from insurance policies, condemnation awards or awards resulting from defaults under certain circumstances).

SECTION 4. Effective Date. This Resolution shall be in force and take effect from and after its adoption and approval.

ADOPTED AND APPROVED by the governing body of the City of Paola, Kansas on January 8, 2018.

By \_\_\_\_\_  
Artie Stuteville, Mayor

ATTEST: [seal]

By \_\_\_\_\_  
Daniel G. Droste, City Clerk