

RESOLUTION 24-67

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MARCO ISLAND, FLORIDA, APPROVING THE PURCHASE OF MSA SELF-CONTAINED BREATHING APPARATUS, IN AN AMOUNT NOT TO EXCEED \$555,970.30; AUTHORIZING THE CITY MANAGER TO EXECUTE A TAX-EXEMPT LEASE PURCHASE AGREEMENT WITH TRUIST EQUIPMENT FINANCE CORPORATION, AND EXPEND BUDGETED FUNDS ON BEHALF OF THE CITY FOR THIS PURPOSE; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the governing body of **CITY OF MARCO ISLAND, FLORIDA** (“Lessee” or “City”) desires to obtain certain equipment for use by the City’s Fire Department, specifically a MSA Self-Contained Breathing Apparatus (the “Equipment”) as described in the proposal for the Tax-Exempt Lease Agreement (the “Lease”), between Truist Equipment Finance Corporation, (“Lessor”) and Lessee, the proposal of which is attached hereto as Exhibit “A”; and

WHEREAS, the total Cost of the Equipment is \$555,970.30, less the deposit of \$211,000.00, with a balance of \$344,970.30 to be financed by a tax-exempt lease; and

WHEREAS, the Equipment is essential for Lessee to perform its governmental functions; and

WHEREAS, the Equipment is being procured through the Lake County Contract #22-730 and the vendor is Ten-8 Fire & Safety, LLC; and

WHEREAS, funds for this Equipment will be procured from the City’s Fire Rescue Capital Budget Account 3005220; and

WHEREAS, the funds made available under the Lease will be deposited with Truist Equipment Finance Corporation, and will be applied to the acquisition of the Equipment in accordance with said Lease; and

WHEREAS, Lessee has satisfied the legal requirements, including those relating to any applicable public bidding requirements, to arrange for the acquisition of the Equipment and the execution and delivery of the Lease; and

WHEREAS, Lessee proposes to enter into the Lease with Truist Equipment Finance Corporation, substantially in the terms presented to this meeting.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF MARCO ISLAND, FLORIDA, AS FOLLOWS:

Section 1. It is hereby found and determined that the terms of the Lease and the Escrow

Agreement (collectively, the “Financing Documents”) as substantially presented to this meeting and incorporated in this Resolution are in the best interests of Lessee for the acquisition of the Equipment.

Section 2. The Financing Documents and the acquisition and financing of the Equipment under the terms and conditions as described in the Financing Documents are hereby approved. The City Manager of Lessee and any other officer of Lessee who shall have power to execute contracts on behalf of Lessee be, and each of them hereby is authorized to execute, acknowledge, and deliver the Financing Documents with any changes, insertions and omissions therein as may be approved by the officers who execute the Financing Documents, such approval to be conclusively evidenced by such execution and delivery of the Financing Documents. The City Clerk of Lessee and any other officer of Lessee who shall have power to do so be, and each of them hereby is, authorized to affix the official seal of Lessee to the Financing Documents and attest the same.

Section 3. The proper officers of Lessee be, and each of them hereby is, authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits, and other documents and to do or cause to be done any and all other acts and things necessary or proper for carrying out this Resolution and the Financing Documents.

Section 4. The Municipality’s obligations under the Lease shall be subject to annual appropriation or renewal by the Governing Body as set forth in the Lease and the Municipality’s obligations under the Lease shall not constitute general obligations of the Municipality or indebtedness under the Constitution or laws of the State.

Section 5. As to Lease, the Municipality reasonably anticipates to issue not more than \$10,000,000 of tax-exempt obligations (other than “private activity bonds” which are not “qualified 501(c)(3) bonds”) during the current calendar year in which each such Lease is issued and hereby designates each Lease as a qualified tax-exempt obligation for purposes of Section 265(b) of the Internal Revenue Code of 1986, as amended.

Section 6. The foregoing Resolution shall take effect immediately upon its adoption on this 18th day of November 2024.

ATTEST:

CITY OF MARCO ISLAND, FLORIDA

Joan Taylor, City Clerk

By: _____
_____, Chairman

Approved as to form and legal sufficiency:

Alan L. Gabriel, City Attorney