

# COTTONWOOD HEIGHTS

## RESOLUTION NO. 2016-75

### A RESOLUTION ACCEPTING CHASE BANK'S \$2,519,243 FINANCING PROPOSAL FOR PUBLIC WORKS EQUIPMENT

**WHEREAS**, the city of Cottonwood Heights (the "*City*") is a Utah municipality authorized by Utah law to lease and purchase property for the benefit of the City and its inhabitants and to enter into contracts with respect thereto; and

**WHEREAS**, the City has determined that a very real need exists for the lease purchase of vehicles and associated equipment (collectively, the "*Vehicles*") for the City's use in performing its essential governmental function of providing public works services within the City's jurisdiction; and

**WHEREAS**, in order to lease the Vehicles, the City proposes to enter into a lease purchase transaction with a qualified lender and, consequently, issued a "Request for Proposal for Financing" (the "*RFP*") on or about 5 August 2016; and

**WHEREAS**, after analyzing the responses to the RFP, Chase Bank's response (the "*Chase Response*") has been selected by the City's selection committee; and

**WHEREAS**, in order to proceed with such transaction and "lock" the interest rate thereunder, the City is required to accept the Chase Response in writing; and

**WHEREAS**, the City's municipal council (the "*Council*") met in regular session on 23 August 2016 to consider, among other things, approving the City's acceptance of the Chase Response; and

**WHEREAS**, the Council has reviewed the form of the Chase Response, a photocopy of which is annexed hereto; and

**WHEREAS**, after careful consideration, the Council has determined that the terms of the Chase Response are acceptable (subject to further approval by the Council of the final documentation for the financing) and that it is in the best interests of the City and its efficient administration, and the health, safety and welfare of the City's residents, to approve the City's acceptance of the Chase Proposal as proposed;

**NOW, THEREFORE, BE IT RESOLVED** by the city council of the city of Cottonwood Heights that the Chase Proposal is hereby accepted, and the City's mayor and recorder are hereby authorized to execute and deliver the Chase Proposal and any related documents necessary or advisable to proceed with such financing transaction, subject to further approval by the Council of the final documentation for the financing.

This Resolution, assigned no. 2016-75, shall take effect immediately upon passage.

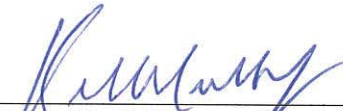
**PASSED AND APPROVED** this 23<sup>rd</sup> day of August 2016.

**ATTEST:**

**COTTONWOOD HEIGHTS CITY COUNCIL**

By:   
Paula Melgar, Recorder



By:   
Kelyvn H. Cullimore, Jr., Mayor

**VOTING:**

Kelvyn H. Cullimore, Jr.	Yea <input checked="" type="checkbox"/>	Nay <input type="checkbox"/>
Michael L. Shelton	Yea <input checked="" type="checkbox"/>	Nay <input type="checkbox"/>
J. Scott Bracken <i>ABSENT</i>	Yea <input type="checkbox"/>	Nay <input type="checkbox"/>
Michael J. Peterson	Yea <input checked="" type="checkbox"/>	Nay <input type="checkbox"/>
Tee W. Tyler	Yea <input checked="" type="checkbox"/>	Nay <input type="checkbox"/>

**DEPOSITED** in the office of the City Recorder this 23<sup>rd</sup> day of August 2016.

**RECORDED** this 23 day of August 2016.