

A RESOLUTION AUTHORIZING THE ACQUISITION OF A CATERPILLAR MODEL 730C, A 953D, AND A 312EL FROM YANCEY BROTHERS CO., IN THE AMOUNT OF \$854,668.00 (INCLUDES WARRANTY AND RELATED EQUIPMENT AS SPECIFIED IN THE ATTACHED QUOTATION DATED JUNE 30, 2014, TO BE FINANCED THROUGH A MULTIYEAR LEASE, PURSUANT TO O.C.G.A. SEC. 36-60-13, WITH CATERPILLAR FINANCIAL SERVICES CORPORATION FOR AN INITIAL TERM AND 4 ANNUAL RENEWAL TERMS, AT A RATE NOT TO EXCEED 3.2% AND A TOTAL OBLIGATION NOT TO EXCEED \$947,916.89 (INCLUDES A BALLOON PAYMENT AT THE END OF THE FINAL LEASE RENEWAL TERM OF \$310,575.00); DESIGNATING SAID LEASE AS A QUALIFIED TAX-EXEMPT OBLIGATION UNDER SECTION 265 OF THE INTERNAL REVENUE CODE; APPROPRIATING SUFFICIENT FUNDS TO PAY SCHEDULED LEASE PAYMENTS; AUTHORIZING THE CHAIRPERSON TO EXECUTE LEASE DOCUMENTS FOR AND ON BEHALF OF THE CITY, WITH ATTESTATION BY THE SECRETARY TO THE BOARD OF COMMISSIONERS, AND IMPRESSION OF THE CITY'S SEAL THEREON; AUTHORIZING THE CITY ATTORNEY TO APPROVE SAID DOCUMENTS AND RENDER HIS OPINION THEREON TO THE LESSOR; AND TO DO ALL THINGS REASONABLE, NECESSARY, OR CONVENIENT TO ACCOMPLISH THE FOREGOING; AND FOR OTHER PURPOSES.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE CITY OF GRIFFIN, GEORGIA:**

1. That Yancey Bros. Quotation #419-8288, dated June 30, 2014, for the purchase of a Caterpillar Model 730C, a 953D, and a 312EL, together with warranties and equipped as specified in said quotation, in the amount of \$854,668.00, be accepted, subject to financing through a Multiyear Lease, pursuant to O.C.G.A. §36-60-13, with Caterpillar Financial Services Corporation, at a rate not to exceed 3.2%, and a final balloon payment (on June 30, 2019) of \$310,575.00.
2. That the Chairperson is authorized to execute and accept said Lease for and on behalf of the City, as attested by the Secretary with the City's seal affixed, in a form substantially in compliance with O.C.G.A. §36-60-13, acceptable to the Lessor and/or Lessor's counsel, and as approved by the City Attorney. The authorization shall include such other documents as may be deemed to be necessary or desirable to effect the purposes hereof, and such execution shall evidence that the Lease and related documents have been authorized and approved hereby. The Chairperson, Secretary, City Manager and City Attorney are further authorized and empowered to do all things necessary, desirable, convenient, and appropriate to effectuate the purpose of the resolution, including issuance of an opinion by the City Attorney to the Lessor as to the validity and tax-exempt status of the Lease.

3. That the City reasonably anticipates that it will not issue in excess of \$10,000,000 in tax-exempt obligations during calendar year 2014 and is a “qualified small issuer” as defined in Sec. 265(b)(3)(B)(ii) of the Internal Revenue Code of 1986, as amended.
4. That the Lease contemplated by this resolution is hereby designated a qualified tax-exempt obligation of the City of Griffin, a Georgia municipal corporation, issued for a governmental purpose, under Sec. 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended, and the Chief Financial Officer of said City is authorized to confirm said designation by execution and timely filing of a Form 8038G with the Internal Revenue Service.
5. That the Chairperson shall certify to the Lessor at time of Lease delivery that the principal portion of the Lease contract, when added to the amount of debt incurred by the City pursuant to Article IX, Section V, Paragraph I of the 1983 Constitution of Georgia, will not exceed Ten (10.0%) percent of the assessed value of all taxable property within the city, as shown on the most recent Spalding County Tax Digest.
6. That the Chairperson shall certify to the Lessor at time of Lease delivery that the equipment which is the subject of the Lease has not been the subject of a referendum which failed to receive the approval of the voters of the City within the immediately preceding four (4) calendar years.
7. That funds have been duly appropriated in the City’s current operating budget for the fiscal period ending June 30, 2015 in the amount of \$127,442.89 for the Initial Term payment due December 1, 2014.
8. That this authorization shall be effective immediately.

This 8th day of August, 2014.

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Ryan McLemore, Chairperson

Attest:

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Kenny L. Smith, Secretary

(SEAL)