

RESOLUTION - 2001-20

Municipality/Lessee: Torrance County

Principal Amount Expected To Be Financed: \$119,020.00

WHEREAS, the Municipality is a political subdivision of the State in which Municipality is located (the "State") and is duly organized and existing pursuant to the Constitution and laws of the State.

WHEREAS, pursuant to applicable law, the governing body of the Municipality ("Governing Body") is authorized to acquire, dispose of and encumber real and personal property, including, without limitation, rights and interest in property, leases and easements necessary to the functions or operations of the Municipality.

WHEREAS, the Governing Body hereby finds and determines that the execution of one or more lease-purchase agreements ("Equipment Leases") in the principal amount not exceeding the amount stated above for the purpose of acquiring the property ("Equipment") to be described in the Equipment Leases is appropriate and necessary to the functions and operations of the Municipality.

WHEREAS, Banc One Leasing Corporation ("Lessor") shall act as Lessor under said Equipment Leases.

NOW, THEREFORE, Be It Ordained by the Governing Body of the Municipality:

Section 1. Either one of the _____ OR _____ (each an "Authorized Representative") acting on behalf of the Municipality, is hereby authorized to negotiate, enter into, execute, and deliver one or more Equipment Leases in substantially the form set forth in the document presently before the Governing Body, which document is available for public inspection at the office of the Municipality. Each Authorized Representative acting on behalf of the Municipality is hereby authorized to negotiate, enter into, execute, and deliver such other documents relating to the Equipment Lease as the Authorized Representative deems necessary and appropriate. All other related contracts and agreements necessary and incidental to the Equipment Leases are hereby authorized.

Section 2. By a written instrument signed by any Authorized Representative, said Authorized Representative may designate specifically identified officers or employees of the Municipality to execute and deliver agreements and documents relating to the Equipment Leases on behalf of the Municipality.

Section 3. The aggregate original principal amount of the Equipment Leases shall not exceed the amount stated above and shall bear interest as set forth in the Equipment Leases and the Equipment Leases shall contain such options to purchase by the Municipality as set forth therein.

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

Section 5. As to each Equipment 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 fiscal year in which each such Equipment Lease is issued and hereby designates each Equipment Lease as a qualified tax-exempt obligation for purposes of Section 265(b) of the Internal Revenue Code of 1986, as amended.

Section 6. This resolution shall take effect immediately upon its adoption and approval.

ADOPTED AND APPROVED on this 9th day of May, 2001.

The undersigned Secretary/Clerk of the above-named Municipality hereby certifies and attests that the undersigned has access to the official records of the Governing Body of the Municipality, that the foregoing resolutions were duly adopted by said Governing Body of the Municipality at a meeting of said Governing body and that such resolutions have not been amended or altered and are in full force and effect on the date stated below.

LESSEE: Torrance County

[Handwritten Signature]
Signature of Secretary/Clerk of Municipality

[SEAL]



Print Name: Bill R. Williams

Official Title: *[Handwritten Title]*

Date: 5/9/01