

**Town of Basalt, Colorado
Resolution No. 09
Series 2009**

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF BASALT,
COLORADO, APPROVING A LEASE-PURCHASE AGREEMENT BETWEEN THE
TOWN OF BASALT, LESSEE, AND ALPINE BANK, LESSOR.**

RECITALS

A. The Town Council (the "Council") of the Town of Basalt, Colorado has considered whether it is appropriate to enter into the Town of Basalt Lease-Purchase Agreement between the Town of Basalt as Lessee and Alpine Bank as Lessor with an effective date of August 25, 2009.

B. Said Lease-Purchase Agreement is for the purpose of financing the acquisition of vehicles for the Town of Basalt.

C. The Council has considered the terms and conditions of said Lease-Purchase Agreement and finds that it is in the best interest of the Town of Basalt to utilize said Lease-Purchase Agreement as the mechanism for financing the purchase of vehicles.

D. The Council has appropriated sufficient funds to pay the lease payments due in the year 2009.

THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF
BASALT, COLORADO, THAT:

1. Said Lease-Purchase Agreement is hereby approved by the Town Council of the Town of Basalt, Colorado, and Leroy Duroux, Mayor, and Judith Tippetts, Finance Director, are hereby authorized and directed to execute the Town of Basalt Lease-Purchase Agreement and any other documents in connection therewith to complete the financing for the acquisition of the vehicles.

2. The Town covenants that it will perform all acts within its power which are or may be necessary to insure that the interest portion of the Lease Payments coming due under the Agreement will at all times remain exempt from federal income taxation under the laws and regulations of the United States of America as presently enacted and construed or as hereafter amended.

3. The Town hereby certifies that it has not issued or effected the issuance of, and reasonably anticipates that it shall not issue or effect the issuance of more than thirty million dollars (\$30,000,000.00) of tax-exempt obligations during the 2009

calendar year, and hereby designates the Agreement as a “qualified tax exempt obligation,” as defined by Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

ADOPTED AND APPROVED this 25th day of August, 2009, by a vote of 5 to 0.

TOWN OF BASALT

By: _____
Leroy Duroux, Mayor

ATTEST:

Pamela K. Schilling, Town Clerk