

## **AUTHORIZING RESOLUTION FOR LEASE-PURCHASE FINANCING**

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF LOWNDES COUNTY, AUTHORIZING THE EXECUTION AND DELIVERY OF AN EQUIPMENT LEASE/PURCHASE AGREEMENT WITH RESPECT TO THE ACQUISITION, PURCHASE, FINANCING AND LEASING OF CERTAIN EQUIPMENT FOR THE PUBLIC BENEFIT; AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION.

**WHEREAS**, Lowndes County, a political subdivision of the State of Georgia (“Lessee”), is authorized by the laws of the State of Georgia to purchase, acquire and lease personal property for the benefit of Lessee and its inhabitants and to enter into contracts with respect thereto; and

**WHEREAS**, Lessee desires to purchase and lease certain energy efficiency equipment and other personal property with a cost (including capitalization of interest and closing costs) not to exceed \$43,988,290.06, constituting personal property necessary for Lessee to perform its essential governmental functions (the “Equipment”); and

**WHEREAS**, in order to lease and acquire the Equipment, Lessee proposes to enter into (i) that certain Equipment Lease/Purchase Agreement (the “Agreement”) with First Security Finance, Inc., together with its successors and assigns (“Lessor”), with an interest rate not to exceed 2.790% per annum, and (ii) that certain Escrow Fund and Account Control Agreement (the “Escrow Fund and Account Control Agreement”) with Lessor and Bank OZK, as escrow agent, the forms of which are attached hereto as Exhibits “1” and “2” and made a part hereof by this reference; and

**WHEREAS**, the governing body of Lessee deems it for the benefit of Lessee and for the efficient and effective administration thereof to enter into the Agreement, the Escrow Fund and Account Control Agreement and all the documentation relating to the financing of the purchase, acquisition and leasing of the Equipment to be therein described on the terms and conditions therein provided.

**NOW, THEREFORE, BE IT AND IT IS HEREBY RESOLVED** by the governing body of Lessee as follows:

Section 1. Approval of Documents. The leasing, acquisition and financing of the Equipment pursuant to the Agreement is found to be advantageous to Lessee, in the public interest, and authorized by O.C.G.A. § 36-60-13. The forms, terms and provisions of the Agreement and the Escrow Fund and Account Control Agreement are hereby approved in substantially the forms presented at this meeting, with such insertions, omissions and changes as shall be approved by (a) the Chairman of the Board of Commissioners of Lessee or, alternatively, its Vice Chair, and (b) the Clerk of the Board of Commissioners (collectively, the