

RESOLUTION NO. 2023-_____

CITY OF POMPANO BEACH
Broward County, Florida

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF POMPANO BEACH, FLORIDA, APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A LEASE PURCHASE AGREEMENT BETWEEN THE CITY OF POMPANO BEACH, AS LESSEE, AND TD EQUIPMENT FINANCE, INC., AS LESSOR, WITH RESPECT TO THE ACQUISITION, PURCHASE, FINANCING AND LEASING OF CERTAIN EQUIPMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AND AUTHORIZING ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; PROVIDING FOR SEVERABILITY; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Pompano Beach, Florida, a body politic and corporate duly organized and existing as a political subdivision of the Florida (“Lessee”), is authorized by the laws of the State of Florida to purchase, acquire and lease personal property for the benefit of Lessee and to enter into contracts with respect thereto; and

WHEREAS, Lessee desires to purchase, acquire, finance and lease certain equipment with a cost not to exceed \$5,600,000.00 constituting personal property necessary for Lessee to perform essential governmental functions (the “Equipment”); and

WHEREAS, Lessee proposes to enter into that certain Lease Purchase Agreement (the “Agreement”), with TD Equipment Finance, Inc. (“Lessor”), the form of which has been available for review by the governing body of Lessee prior to this meeting; and

WHEREAS, the funds made available by Lessor under the Agreement will be deposited pursuant to the terms of that certain Agreement, among Lessee and the Lessor; and together with

the Agreement, the ("Financing Documents") and will be applied to the acquisition of the Equipment; and

WHEREAS, the Equipment is essential for Lessee to perform its governmental functions; and

WHEREAS, Lessee has taken the necessary steps, including those relating to any applicable legal bidding requirements, to arrange for the acquisition of the Equipment; 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 Financing Documents and any other documentation necessary, convenient or appropriate for the purpose of the financing the Equipment on the terms and conditions described therein; now, therefore,

BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF POMPANO BEACH, FLORIDA:

SECTION 1. That the Lease Purchase Agreement between the City of Pompano Beach and TD Equipment Finance, Inc., a copy of which Agreement is attached hereto and incorporated by reference as if set forth in full, is hereby approved.

SECTION 2. That Lessee is hereby authorized to execute and deliver the Agreement with principal components of rental payments in an aggregate amount not to exceed \$5,600,000.00.

SECTION 3. That the Financing Documents and the acquisition and financing of the Equipment under the terms and conditions as described in the Financing Documents are hereby approved. The City Manager or his designee, and such other officers and employees of the Lessee with the power to execute contracts on behalf of Lessee be, and each of them hereby is, authorized to execute, acknowledge and deliver the Financing Documents and any and all instruments, documents and certificates which may be required by or provided for in the Financing Documents or as may otherwise be required for or necessary, convenient or appropriate to the financing

described in this resolution together with any changes, insertions and omissions therein as may be approved by the officer(s) who execute the Financing Documents, such approval to be conclusively evidenced by such execution and delivery of the Financing Documents. The City Manager or his designee and any other officer of Lessee with the power to do so be, and each of them hereby is, authorized to affix the official seal of Lessee to the Financing Documents and attest the same.

SECTION 4. That the City Manager or his designee, and such other officers and employees of the Lessee be, and each of them hereby is, authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do or cause to be done any and all other acts and things necessary or proper for carrying out this resolution and the Financing Documents.

SECTION 5. That nothing contained in this resolution, the Agreement nor any other instrument shall be construed with respect to Lessee as incurring a pecuniary liability or charge upon the general credit of Lessee or against its taxing power, nor shall the breach of any agreement contained in this resolution, the Lease or any other instrument or document executed in connection therewith impose any pecuniary liability upon Lessee or any charge upon its general credit or against its taxing power, except to the extent that the rental payments payable under the Lease are special limited obligations of Lessee as provided in the Lease.

SECTION 6. That if any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

SECTION 7. This Resolution shall become effective upon passage.

PASSED AND ADOPTED this _____ day of _____, 2023.

REX HARDIN, MAYOR

ATTEST:

KERVIN ALFRED, CITY CLERK

MEB:mcm
11/9/23
L:reso/2024-25