

**RESOLUTION 10-15**

**A RESOLUTION TO AMEND RESOLUTION 09-99, DELETING  
REFERENCE TO THE FINANCIAL INSTITUTION**

**WHEREAS**, on December 4, 2009, the Spring Hill Board of Mayor and Aldermen approved Resolution 09-99, authorizing and approving the execution of an equipment lease-purchase agreement with Bancorpsouth Equipment Finance, a division of Bancorpsouth Bank; and

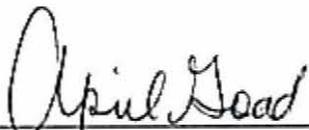
**WHEREAS**, the reference to "Bancorpsouth Equipment Finance, a Division of Bancorpsouth Bank", shall hereby be deleted in Resolution 09-99 and the Lease-Purchase Agreement and the following be added, "financial institution to be determined", in its place; and

**NOW, THEREFORE, BE IT FURTHER RESOLVED** that this Resolution shall take effect from and after its adoption, welfare demanding it.

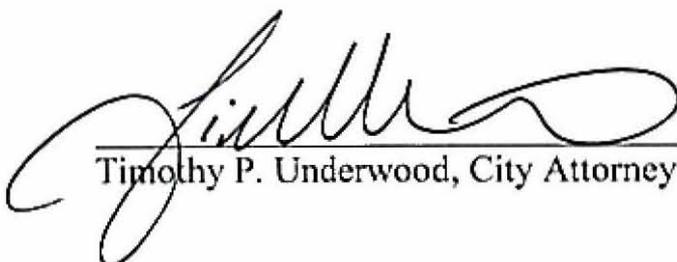
Passed and adopted by the Board of Mayor and Aldermen of the City of Spring Hill, Tennessee, on the 16<sup>th</sup> day of February, 2010.

  
Michael Dinwiddie, Mayor

ATTEST:

  
\_\_\_\_\_  
April Goad, City Recorder

APPROVED AS TO FORM:

  
\_\_\_\_\_  
Timothy P. Underwood, City Attorney

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## RESOLUTION 09-99

### RESOLUTION AUTHORIZING AND APPROVING EXECUTION OF AN EQUIPMENT LEASE-PURCHASE AGREEMENT WITH BANCORPSOUTH EQUIPMENT FINANCE, A DIVISION OF BANCORPSOUTH BANK FOR THE PURPOSE OF LEASE-PURCHASING CERTAIN EQUIPMENT

WHEREAS, the Board of Mayor and Aldermen (the "Governing Body") of The City of Spring Hill (the "Lessee"), acting for and on behalf of the Lessee hereby finds, determines and adjudicates as follows:

1. The Lessee desires to enter into an Equipment Lease-Purchase Agreement with the Exhibits attached thereto in substantially the same form as attached hereto as Exhibit "A" (the "Agreement") with BancorpSouth Equipment Finance, a division of BancorpSouth Bank (the "Lessor") for the purpose of presently purchasing the equipment as described therein for the total cost specified therein (collectively the "Equipment") and to purchase such other equipment from time to time in the future upon appropriate approval;
2. The Lessee is authorized pursuant to Section 7-51-902 of the Tennessee Code Annotated, as amended, to acquire capitol improvement property by Lease-purchase Agreement and pay interest thereon by contract for a term not to exceed 40 years, or the useful life of the capitol improvement property, whichever is less.
3. It is in the best interest of the residents served by Lessee that the Lessee acquire the Equipment pursuant to and in accordance with the terms of the Agreement; and
4. It is necessary for the Lessee to approve and authorize the Agreement.
5. The Lessee desires to designate the Agreement as a qualified tax-exempt obligation of Lessee for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986 (the "Code").

NOW, THEREFORE, BE IT RESOLVED by this Governing Body for and on behalf of the Lessee as follows:

Section 1. The Agreement and Exhibits attached thereto in substantially the same form as attached hereto as Exhibit "A" by and between the Lessor and the Lessee is hereby approved and The City Administrator, Victor Lay, (the "Authorized Officer") is hereby authorized and directed to execute said Agreement on behalf of the Lessee.

Section 2. The Agreement is being executed in calendar year 2009.

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Section 3. Neither any portion of the gross proceeds of the Agreement nor the Equipment identified to the Agreement shall be used (directly or indirectly) in a trade or business carried on by any person other than a governmental unit, except for such use as a member of the general public.

Section 4. No portion of the rental payments identified in the Agreement (a) is secured, directly or indirectly, by property used or to be used in a trade or business carried on by a person other than a governmental unit, except for such use as a member of the general public, or by payments in respect of such property; or (b) is to be derived from payments (whether or not to Lessee) in respect of property or borrowed money used or to be used for a trade or business carried on by any person other than a governmental unit.

Section 5. No portion of the gross proceeds of the Agreement are used (directly or indirectly) to make or finance loans to persons other than governmental units.

Section 6. Lessee hereby designates the Agreement as a qualified tax-exempt obligation for purposes of Section 265(b) of the Code.

Section 7. In calendar year 2009, Lessee has designated \$2,200,000.00 of tax-exempt obligations (including the Agreement) as qualified tax-exempt obligations. Including the Agreement herein so designated, Lessee will not designate more than \$10,000,000 of obligations issued during calendar year 2009 as qualified tax-exempt obligations.

Section 8. Lessee reasonably anticipates that the total amount of tax-exempt obligations (other than private activity bonds) to be issued by Lessee during calendar year 2009 will not exceed \$10,000,000.

Section 9. For purposes of this resolution, the amount of Tax-exempt obligations stated as either issued or designated as qualified tax-exempt obligations includes tax-exempt obligations issued by all entities deriving their issuing authority from Lessee or by an entity subject to substantial control by Lessee, as provided in Section 265(b)(3)(E) of the Code.

Section 10. The Authorized Officer is further authorized for and on behalf of the Governing Body and the Lessee to do all things necessary in furtherance of the obligations of the Lessee pursuant to the Agreement, including execution and delivery of all other documents necessary or appropriate to carry out the transactions contemplated thereby in accordance with the terms and provisions thereof.

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Following the reading of the foregoing resolution, Jonathan Duda moved that the foregoing resolution be adopted, Rick Graham seconded the motion for its adoption. The Mayor put the question to a roll call vote and the result was as follows:

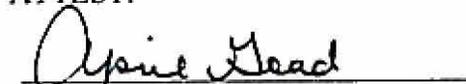
Jonathan Duda	Voted: Aye
Rick Graham	Voted: Aye
Allen Hall	Voted: Aye
Eliot Mitchell	Voted: Aye
Michael Dinwiddie	Voted: Aye
Amy Wurth	Voted: (absent)
Keith Hudson	Voted: (absent)
Bruce Hull	Voted: (absent)
Les Cleveland	Voted: (absent)

The motion having received the affirmative vote of all members present, the Mayor declared the motion carried and the resolution adopted this the 4th day of December, 2009.



Michael Dinwiddie, Mayor

ATTEST:



April Goad, City Recorder

(S E A L)

LEGAL FORM APPROVED:



Timothy P. Underwood, City Attorney

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## Info Analysis

### Payment Amortization Report

Prepared by: First Continental Leasing

11/5/2009 9:33:42 AM

Customer: City of Springhill, TN

Quote ID: 029-1335-029-005

Quote Entered Date: 11/5/09

Interest Rate: 3.5000% (Monthly)

*5 Annual Advance*  
*TERM 48 MONTHS*

Por	Date	Payment	Principal	Interest	Principal Balance	Accrued Interest	Accrued Int Bal	Net Balance
0	10/6/09	42,843.61	42,843.61	0.00	157,156.39	0.00	0.00	157,156.39
1	11/6/09	0.00	0.00	0.00	157,156.39	458.37	458.37	157,614.77
2	12/6/09	0.00	0.00	0.00	157,156.39	459.71	918.08	158,074.47
	2009	42,843.61	42,843.61	0.00		918.08		
3	1/6/10	0.00	0.00	0.00	157,156.39	461.05	1,379.13	158,535.53
4	2/6/10	0.00	0.00	0.00	157,156.39	462.40	1,841.53	158,997.92
5	3/6/10	0.00	0.00	0.00	157,156.39	463.74	2,305.27	159,461.66
6	4/6/10	0.00	0.00	0.00	157,156.39	465.10	2,770.37	159,926.76
7	5/6/10	0.00	0.00	0.00	157,156.39	466.45	3,236.82	160,393.21
8	6/6/10	0.00	0.00	0.00	157,156.39	467.81	3,704.64	160,861.03
9	7/6/10	0.00	0.00	0.00	157,156.39	469.18	4,173.81	161,330.21
10	8/6/10	0.00	0.00	0.00	157,156.39	470.55	4,644.36	161,800.75
11	9/6/10	0.00	0.00	0.00	157,156.39	471.92	5,116.28	162,272.67
12	10/6/10	42,843.61	37,254.03	5,589.57	119,902.36	473.30	0.00	119,902.36
13	11/6/10	0.00	0.00	0.00	119,902.36	349.72	349.72	120,252.07
14	12/6/10	0.00	0.00	0.00	119,902.36	350.74	700.45	120,602.81
	2010	42,843.61	37,254.03	5,589.57		5,371.94		
15	1/6/11	0.00	0.00	0.00	119,902.36	351.76	1,052.21	120,954.57
16	2/6/11	0.00	0.00	0.00	119,902.36	352.78	1,404.99	121,307.35
17	3/6/11	0.00	0.00	0.00	119,902.36	353.81	1,756.81	121,661.16
18	4/6/11	0.00	0.00	0.00	119,902.36	354.85	2,113.65	122,016.01
19	5/6/11	0.00	0.00	0.00	119,902.36	355.88	2,469.53	122,371.89
20	6/6/11	0.00	0.00	0.00	119,902.36	356.92	2,826.45	122,728.81
21	7/6/11	0.00	0.00	0.00	119,902.36	357.96	3,184.41	123,086.77
22	8/6/11	0.00	0.00	0.00	119,902.36	359.00	3,543.41	123,445.77
23	9/6/11	0.00	0.00	0.00	119,902.36	360.05	3,903.46	123,805.62
24	10/6/11	42,843.61	38,579.05	4,264.56	81,323.31	361.10	0.00	81,323.31
25	11/6/11	0.00	0.00	0.00	81,323.31	237.19	237.19	81,560.51
26	12/6/11	0.00	0.00	0.00	81,323.31	237.88	475.08	81,798.39
	2011	42,843.61	38,579.05	4,264.56		4,039.19		
27	1/6/12	0.00	0.00	0.00	81,323.31	238.58	713.66	82,036.97
28	2/6/12	0.00	0.00	0.00	81,323.31	239.27	952.93	82,276.24
29	3/6/12	0.00	0.00	0.00	81,323.31	239.97	1,192.90	82,516.22
30	4/6/12	0.00	0.00	0.00	81,323.31	240.67	1,433.58	82,756.89
31	5/6/12	0.00	0.00	0.00	81,323.31	241.37	1,674.95	82,998.26

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## Info Analysis Payment Amortization Report

11/5/2009 9:33:42 AM

Prepared by: First Continental Leasing

Customer: City of Springhill, TN

Quote ID: 029-1035-029-005

Quote Entered Date: 11/5/09

Interest Rate: 3.5000% (Monthly)

*5 Annual Advance*

Per	Date	Payment	Principal	Interest	Principal Balance	Accrued Interest	Accrued Int Bal	Net Balance
32	6/6/12	0.00	0.00	0.00	81,323.31	242.08	1,917.03	83,240.34
33	7/6/12	0.00	0.00	0.00	81,323.31	242.78	2,159.81	83,483.12
34	8/6/12	0.00	0.00	0.00	81,323.31	243.49	2,403.30	83,726.62
35	9/6/12	0.00	0.00	0.00	81,323.31	244.20	2,647.51	83,970.82
36	10/6/12	42,843.61	39,951.19	2,892.42	41,372.13	244.91	0.00	41,372.13
37	11/6/12	0.00	0.00	0.00	41,372.13	120.67	120.67	41,492.80
38	12/6/12	0.00	0.00	0.00	41,372.13	121.02	241.69	41,613.82
	2012	42,843.61	39,951.19	2,892.42		2,659.03		
39	1/6/13	0.00	0.00	0.00	41,372.13	121.37	363.06	41,735.19
40	2/6/13	0.00	0.00	0.00	41,372.13	121.73	484.79	41,856.92
41	3/6/13	0.00	0.00	0.00	41,372.13	122.08	606.87	41,979.00
42	4/6/13	0.00	0.00	0.00	41,372.13	122.44	729.31	42,101.44
43	5/6/13	0.00	0.00	0.00	41,372.13	122.80	852.11	42,224.24
44	6/6/13	0.00	0.00	0.00	41,372.13	123.15	975.26	42,347.39
45	7/6/13	0.00	0.00	0.00	41,372.13	123.51	1,098.78	42,470.90
46	8/6/13	0.00	0.00	0.00	41,372.13	123.87	1,222.65	42,594.78
47	9/6/13	0.00	0.00	0.00	41,372.13	124.23	1,346.88	42,719.01
48	10/6/13	42,843.61	41,372.13	1,471.48	0.00	124.60	0.00	0.00
	2013	42,843.61	41,372.13	1,471.48		1,229.79		
Totals:		214,218.04	200,000.00	14,218.04		14,218.04		