

**BOARD OF SUPERVISORS
TOWNSHIP OF WILLISTOWN
CHESTER COUNTY, PENNSYLVANIA**

RESOLUTION NO. 10 OF 2016

A RESOLUTION OF WILLISTOWN TOWNSHIP, CHESTER COUNTY, PENNSYLVANIA, AUTHORIZING, THE INCURRING OF LEASE OBLIGATIONS IN AN AMOUNT NOT TO EXCEED \$50,316.31 TO BE EVIDENCED BY A LEASE PURCHASE AGREEMENT WITH TD EQUIPMENT FINANCE, INC. (“LESSOR”) TO WHICH WILLISTOWN TOWNSHIP WILL PAY TO LESSOR THE RENTAL PAYMENTS FOR THE PURPOSES OF PROVIDING CERTAIN EQUIPMENT FOR THE LOCAL GOVERNMENT UNIT; AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH LEASE PURCHASE AGREEMENT; SETTING FORTH THE AMOUNTS OF THE RENTAL PAYMENTS TO BE MADE THEREUNDER AND COVENANTING TO PAY SUCH AMOUNTS FROM CURRENT REVENUES, SUBJECT TO ANNUAL APPROPRIATION; AUTHORIZING AND DIRECTING THE TAKING OF NECESSARY OR APPROPRIATE ACTIONS, INCLUDING EXECUTION AND DELIVERY OF REQUISITE DOCUMENTS IN CONNECTION WITH THE LEASE PURCHASE AGREEMENT; AND TAKING RELATED ACTIONS.

WHEREAS, Willistown Township has determined that it is in the best interests of the Township to finance certain equipment (“Equipment”) as more particularly described in Exhibit “A” annexed hereto and made a part hereof.

WHEREAS, Willistown Township desires by this resolution to authorize the execution and delivery on behalf of the Local Government Unit of a Lease Purchase Agreement, and to authorize the taking of necessary or appropriate actions to perform the Lease Purchase Agreement;

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Willistown Township, as follows:

Section 1. Approval of the financing of the Equipment pursuant to the Lease Purchase Agreement. Willistown Township determines to incur lease obligations in an aggregate principal amount not to exceed \$50,316.31 by the execution and delivery of a Lease Purchase Agreement. The Township hereby finds and determines that the realistic estimated useful life of the Equipment is at least FIVE (5) years.

Section 2. Form of Lease Purchase Agreement. The Lease Purchase Agreement will be in form and substance satisfactory to the Township, with the advice of counsel, and shall provide for Willistown Township’s repayment obligations thereunder.

Section 3. Execution and Delivery of Lease Purchase Agreement. The Township Manager, Township Treasurer and Township Secretary of Willistown Township are hereby authorized and directed to execute, attest, seal and deliver the Lease Purchase Agreement in the form provided in Section 2 hereof. Such execution, attestation and delivery of the Lease Purchase Agreement shall constitute conclusive evidence of such approval.

Section 4. Amounts Payable under Lease Purchase Agreement. The amounts required to be paid under the Lease Purchase Agreement, from the current revenues of the Township, are as set forth in Exhibit "B" annexed hereto and made a part hereof.

Section 5. Rental Payments from Current Revenues of Local Government Unit. The Township covenants to pay Lessor the Rental Payments as set forth in Exhibit "B" hereto from current revenues subject to annual appropriation.

Section 6. Qualified Tax Exempt Obligations. Willistown Township designates its obligations under the Lease Purchase Agreement as "qualified tax exempt obligations" as defined in and for the purposes of Section 265(b) (3) of the Internal Revenue Code of 1986, as amended.

Section 7. Headings and Preambles. The preambles and headings of this Resolution are inserted for ease of reference only and shall not constitute a part of this Resolution.

Section 8. Inconsistent Ordinances and Repealed. All resolutions to the extent inconsistent herewith shall be and the same hereby are rescinded, canceled and annulled.

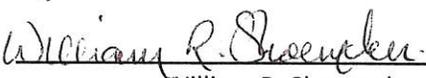
RESOLVED by the Board of Supervisors in Willistown Township, in lawful session assembled, on the 28th day of March, 2016.

ATTEST:

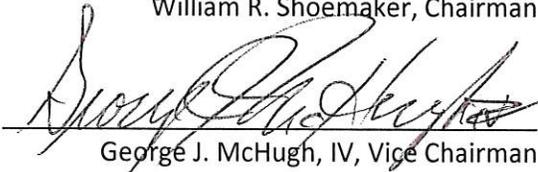


David R. Burman
Township Secretary

**BOARD OF SUPERVISORS
WILLISTOWN TOWNSHIP**



William R. Shoemaker, Chairman



George J. McHugh, IV, Vice Chairman



Robert T. Lange, Supervisor