**RESOLUTION 2020-003**

**TOWN OF OLLA**

The following Resolution was offered by ­­­­­Crawford who moved for its adoption at the normally scheduled council meeting of the Town of Olla this date, March 10th, 2020.

**WHEREAS,** the Town of Olla has determined that a true and very real need exists for the acquisition of the 1997 Weststates Pumper Tanker VIN# 1HTGLAET5WH521274 (the “Equipment”), the Town desires to finance the Equipment by entering into an Equipment Lease-Purchase Agreement with Welch State Bank as Lessor and the Town of Olla as Lessee (the “Agreement”) according to the terms set forth in the Proposal from Welch State Bank dated March 2, 2020, presented at the council meeting; and the Equipment will be used by Lessee for the purpose of hauling water to remote areas and to fight fires.

**WHEREAS,** the Town of Olla has taken the necessary steps to arrange for the acquisition of such equipment,

**WHEREAS,** Town of Olla hereby directs its legal counsel to review the Agreement and negotiate appropriate modifications to said Agreement so as to assure compliance with state law and local statutory law, prior to execution of the Agreement by Mayor Rhonda Elliott.

**WHEREAS,** The Town of Olla agrees that the terms of said Agreement are in the best interests of their municipality and confirms that Mayor Rhonda Elliott will execute and deliver, and attest to any related documents necessary to the consummation of the transactions contemplated by the Agreement.

**WHEREAS,** the Town of Olla covenants that it will perform all acts within its power which are or may be necessary to insure that the interest portion of the 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. The Town of Olla hereby certifies that it has not issued or effected the issuance of, and reasonably anticipates that it and its subordinate entities shall not issue or effect the issuance of, more than ten million dollars ($10,000,000.00) of tax-exempt obligations during the 2020calendar 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.

**WHEREAS,** the undersigned further certifies that the above resolution has not been repealed or amended and remains in full force and effect and further certifies that the above and foregoing Agreement is the same as presented at said meeting of the governing body of the Town of Olla.

The motion for adoption of this Resolution was seconded by Bailey and by affirmative vote of 3 to 0 was declared adopted by the Town Council this 10th day of March 2020.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Rhonda Elliott, Mayor

I, Sonya Kennon, of the Town of Olla certify that the above and foregoing is a true and correct copy of a Resolution adopted by the Town Council of the Town of Olla at its regular meeting on March 10th, 2020, at which meeting quorum was present and which Resolution is still in full force and effect and has not been amended, modified of repealed.

Olla, Louisiana, this the 10th day of March, 2020.

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Sonya Kennon, Town Clerk