

RESOLUTION NO. 60

RESOLUTION RELATING TO LEASE WITH OPTION TO PURCHASE AGREEMENT
(EQUIPMENT GROUP A-1)

BE IT RESOLVED by the governing body of CITY OF CHESTERFIELD
(the issuer), as follows:

Section 1. Recitals and Authorization. The issuer, as Lessee, has heretofore entered into a Lease with Option to Purchase Agreement dated as of March 30, 1989 (the Lease), with Gelco Finance Corporation, a Subsidiary of General Electric Capital Corporation, as Lessor. It is hereby determined that it is necessary and desirable and in the best interests of the issuer to enter into the Lease for the purposes of obtaining the Equipment shown on the Lease as Equipment A-1, and the execution and delivery of the Lease by the issuer are the financing of the acquisition of such Equipment Group are hereby approved, ratified and confirmed.

Section 2. Designation as Qualified Tax-Exempt Obligation. Pursuant to Section 265(b)(3)(B)(i) of the Internal Revenue Code of 1986 (the Code), the issuer hereby specifically designates the Lease and Equipment Group A-1 as a "qualified tax-exempt obligation" for purposes of Section 265(b)(3) of the Code. In compliance with Section 265(b)(3)(D) of the Code, the Issuer hereby represents that the Issuer will not designate more than \$10,000,000 of obligations issued by the Issuer in the calendar year during which the Lease is executed and delivered as such "qualified tax-exempt obligations."

Section 3. Issuance Limitation. In compliance with the requirements of Section 265(b)(3)(C) of the Code, the Issuer hereby represents that the Issuer (including all "subordinate entities" of the Issuer within the meaning of Section 265(b)(3)(E) of the Code) reasonably anticipates not to issue in the calendar year during with the Lease is executed and delivered, obligations bearing interest exempt from federal income taxation under Section 103 of the Code (other than "private activity bonds" as defined in Section 141 of the Code) in an amount greater than \$10,000,000.

Adopted this 5th day of JUNE, 1989.

Frederic M. Steinbach
Frederic M. Steinbach
Mayor

ATTEST:

Matthew L. DeMay
City Clerk

EXHIBIT A, Page A-1
EQUIPMENT

The following Equipment comprises an Equipment Group which is the subject of the attached Lease with Option to Purchase Agreement:

<u>Quantity</u>	<u>Description</u>	<u>Serial Number</u>
2	1989 Dodge 1/2 Ton Pickup	
1	1989 Dodge Aries	
1	1989 GMC 2-1/2 Ton Dump Truck	
1	1989 GMC 3/4 Ton Pickup	
1	John Deere 2355 Utility Tractor w/Loader	
1	Voeller H-200 Grout Machine	
1	Case 680L Tractor Loader & Backhoe	