

TAB 8

RESOLUTION NO. 08-02

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF PALMETTO, FLORIDA, AUTHORIZING THE USE OF A PORTION OF THE AMOUNT FINANCED PURSUANT TO THE MASTER LEASE/PURCHASE AGREEMENT WITH BANC OF AMERICA PUBLIC CAPITAL CORP., EXECUTED IN ACCORDANCE WITH RESOLUTION 08-01, FOR REIMBURSEMENT OF CERTAIN CAPITAL EXPENDITURES ASSOCIATED WITH THE ACQUISITION OF CERTAIN EQUIPMENT; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City Commission approved Resolution 08-01 on January 22, 2008, authorizing the City to enter into the Master Lease/Purchase Agreement ("Agreement") with Banc of America Public Capital Corp. ("Lessor") and authorizing the City to lease equipment pursuant to that Agreement; and

WHEREAS, the City has made capital expenditures in connection with the acquisition of twelve (12) video/computer systems, totaling ninety-seven thousand five hundred and twenty-five dollars (\$97,525) (the "Equipment"); and

WHEREAS, the City Commission is desirous to authorize the use of a portion of the amount financed pursuant to the Agreement, executed in accordance with Resolution 08-01, to reimburse the City for said expenditures; and

WHEREAS, such reimbursement is in the best interest of the health, safety, and welfare of the City;

NOW, THEREFORE, be it resolved by the City Commission of the City of Palmetto, Florida, duly assembled this day:

Section 1. The above "whereas" clauses are hereby adopted and confirmed as findings of fact.

Section 2. To the extent permitted by law, the City is authorized to use a portion of the amount financed pursuant to the Agreement and authorized pursuant to Resolution 08-01 to reimburse itself in full for the purchase of the Equipment.

Section 3. It is the intent of this Resolution to comply with the requirements of all applicable law and constitutional requirements. If any provision or portion of this Resolution is declared by any court of competent jurisdiction to be void, unconstitutional or unenforceable, then such provision or portion shall be deemed null and void but all remaining provision and portions of this Resolution shall remain in full force and effect.

Section 4. This Resolution shall take effect immediately upon its adoption.

PASSED AND DULY ADOPTED, in regular session, by the City Commission of the City of Palmetto, with a quorum present and voting, this 22nd day of January, 2008.

CITY OF PALMETTO, FLORIDA, BY
AND THROUGH THE CITY COMMISSION OF THE
CITY OF PALMETTO

By: _____
LAWRENCE E. BUSTLE, JR.,
MAYOR

ATTEST:

By: _____
James R. Freeman, City Clerk