RESOLUTION NO. 05-05

A RESOLUTION OF THE CITY OF MARCO ISLAND AUTHORIZING THE CHAIR TO EXECUTE AND DELIVER A MASTER LEASE AGREEMENT, EQUIPMENT SCHEDULE NO. 01, AND RELATED INSTRUMENTS, AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, the Marco Island City Council ("Lessee") desires to obtain certain equipment (the "Equipment") described in Equipment Schedule No. 01 to the Master Lease Agreement (collectively, the "Lease") with **Leasing 2, Inc.**, the form of which has been available for review by the governing body of Lessee prior to this meeting; and

WHEREAS, the Equipment is essential for the Lessee to perform its governmental functions; and

WHEREAS, the funds made available under the Lease will be deposited into an Escrow Account pursuant to the Lease and will be applied to the acquisition of the Equipment in accordance with the Lease; and

WHEREAS, Lessee has taken the necessary steps, including those relating to any applicable legal bidding requirements, to arrange for the acquisition of the Equipment; and

WHEREAS, Lessee proposes to enter into the Lease with **Leasing 2, Inc.**, substantially in the form presented to this meeting.

NOW, THEREFORE, BE IT RESOLVED by the Marco Island City Council as follows:

Section 1. It is hereby found and determined that the terms of the Lease and related instruments (collectively, the "Financing Documents") in the forms presented to this meeting and incorporated in this resolution are in the best interests of Lessee for the acquisition of the Equipment.

Section 2. The Financing Documents and the acquisition and financing of the Equipment under the terms and conditions as described in the Financing Documents are hereby approved. The City Manager of Lessee and any other officer of Lessee who shall have power to execute contracts on behalf of Lessee be, and each of them hereby is, authorized to execute, acknowledge and deliver the Financing Documents with any changes, insertions and omissions therein as may be approved by the officers who execute the Financing Documents, such approval to be conclusively evidenced by such execution and delivery of the Financing Documents. The City Clerk of the Lessee and any other officer of Lessee who shall have power to do so be, and each of them hereby is, authorized to affix the official seal of Lessee to the Financing Documents and attest the same.

Section 3. The proper officers of Lessee be, and each of them hereby is, authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates,

affidavits and other documents and to do or cause to be done any and all other acts and things necessary or proper for carrying out this resolution and the Financing Documents.
Section 4. Pursuant to Section 265(b) of the Internal Revenue Code of 1986, as amended (the "Code"), Lessee hereby specifically designates the Lease as a "qualified tax-exempt obligation" for purposes of Section 265(b)(3) of the Code.

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 Lease executed on behalf of Lessee is the same as presented at such meeting of the governing body of Lessee, excepting only such changes, insertions and omissions as shall have been approved by the officers who executed the same.

Passed in open and regular session through roll call vote by the City Council of the City of Marco Island, Florida this 7th day of February 2005.

ATTEST:

Laura Litzan, City Clerk

CITY OF MARCO ISLAND, FLORIDA

By: Terri DiSciullo

Terri DiSciullo, Council Chairwoman

Approved as to Form:

Richard D. Yovanovich, City Attorney