

YEA:

NAY: None

The resolution was then signed by the Mayor in open meeting and recorded by the City Recorder. The resolution is as follows:

85-137

A RESOLUTION APPROVING THE FORM OF THE EQUIPMENT LEASE AGREEMENTS WITH ZIONS FIRST NATIONAL BANK, SALT LAKE CITY, UTAH, FINDING THAT IT IS IN THE BEST INTERESTS OF THE MUNICIPALITY TO ENTER INTO SAID AGREEMENTS, AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF.

WHEREAS, the City Council of Delta City has determined that a true and very real need exists for the leasing of the equipment described in the Equipment Lease Agreements presented to this meeting; and

WHEREAS, the City Council has reviewed the form of the Equipment Lease Agreements and has found the terms and conditions thereof acceptable to the Municipality; and

WHEREAS, the City Council has taken the necessary steps, including any legal bidding requirements, under applicable law to arrange for the leasing of such equipment under the Equipment Lease Agreements.

BE IT RESOLVED by the City Council of Delta City as follows:

Section 1. The terms of said Equipment Lease Agreements are in the best interests of Municipality for the leasing of the equipment described therein.

Section 2. The Mayor and City Recorder are hereby authorized to execute and deliver the Equipment Lease Agreements and any related documents necessary to the consummation of the transactions contemplated by the Equipment Lease Agreements for and on behalf of the Municipality.

Section 3. The officers of the Municipality are hereby authorized and directed to fulfill all obligations under the terms of the Equipment Lease Agreements.

Adopted and approved this 9 day of September 1985.

By Grant S. Wilson
Mayor

By [Signature]
City Recorder

(S E A L)

STATE OF UTAH)
)ss.
COUNTY OF MILLARD)

I, Dorothy Jeffery, the duly qualified and acting City Recorder of Delta, Millard, County, Utah, do hereby certify that on the 6 day of September pursuant to Utah Code Annotated Section 52-4-6 (1953), as amended, there was posted (at least 24 hours prior to the meeting time) at the City Hall written notice of the regular meeting of the City Council held on September 6th at said City Hall in Delta, Utah. I further certify that there was delivered to the local news media, at least 24 hours prior to said meeting, a copy of said Notice of Regular Meeting.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said Municipality this 9th day of September.


City Recorder

(S E A L)

EXHIBIT "C"

ACCEPTANCE CERTIFICATE

The undersigned ("Lessee"), under the Equipment Lease Agreement (the "Lease") dated _____, with Zions First National Bank, Salt Lake City, Utah, ("Lessor"), acknowledges receipt in good condition of all of the leased equipment described in the Lease and accepts and certifies that the Lessor has fully and satisfactorily performed all of its covenants and obligations required under the Lease.

Lessee confirms that it will commence payments in accordance with Section 4.1 of the Lease.

Dated _____.

City of Delta, Utah

by *Grant L. Miller*
Title: Mayor

ATTEST:

Shirley Jessup
Title: City Recorder

(S E A L)

EXHIBIT "D"

PAYMENT SCHEDULE

Lessee: City of Delta

Date of Lease: September 9, 1985

Principal Amount Due: \$11,085.00

	<u>Interest</u>	<u>Principal</u>	<u>Total</u>
Oct. 9, 1985	\$80.83	\$270.38	\$351.21
Nov. 9, 1985	78.86	272.35	351.21
Dec. 9, 1985	76.87	274.34	351.21
Jan. 9, 1986	74.87	276.34	351.21
Feb. 9, 1986	72.86	278.35	351.21
Mar. 9, 1986	70.83	280.38	351.21
Apr. 9, 1986	68.78	282.43	351.21
May 9, 1986	66.72	284.49	351.21
June 9, 1986	64.65	286.56	351.21
July 9, 1986	62.56	288.65	351.21
Aug. 9, 1986	60.45	290.76	351.21
Sep. 9, 1986	58.33	292.88	351.21
Oct. 9, 1986	56.20	295.01	351.21
Nov. 9, 1986	54.05	297.16	351.21
Dec. 9, 1986	51.88	299.33	351.21
Jan. 9, 1987	49.70	301.51	351.21
Feb. 9, 1987	47.50	303.71	351.21
Mar. 9, 1987	45.28	305.93	351.21
Apr. 9, 1987	43.05	308.16	351.21
May 9, 1987	40.81	310.40	351.21
June 9, 1987	38.54	312.67	351.21
July 9, 1987	36.26	314.95	351.21
Aug. 9, 1987	33.97	317.24	351.21
Sep. 9, 1987	31.65	319.56	351.21
Oct. 9, 1987	29.32	321.89	351.21
Nov. 9, 1987	26.98	324.23	351.21
Dec. 9, 1987	24.61	326.60	351.21
Jan. 9, 1988	22.23	328.98	351.21
Feb. 9, 1988	19.83	331.38	351.21
Mar. 9, 1988	17.42	333.79	351.21
Apr. 9, 1988	14.98	336.23	351.21
May 9, 1988	12.53	338.68	351.21
June 9, 1988	10.06	341.15	351.21
July 9, 1988	7.57	343.64	351.21
Aug. 9, 1988	5.07	346.14	351.21
Sep. 9, 1988	2.54	348.75	351.29

 Initials of
 Lessee Signatory

EXHIBIT "E"

OPINION OF LESSEE'S COUNSEL

To: ZIONS FIRST NATIONAL BANK
One South Main Street
Salt Lake City, Utah 84111

Gentlemen:

As counsel for the municipality of Delta, Utah, I have examined duly executed originals of Equipment Lease Agreement (the "Lease") dated September 9, 1985, between Delta, Utah ("Lessee") and Zions First National Bank, Salt Lake City, Utah ("Lessor"), and the proceedings taken by Lessee to authorize and execute the Lease. Based upon such examination and upon such other examination as I have deemed necessary or appropriate, I am of the opinion that:

1. Lessee is a body corporate and politic, legally existing under the laws of the State of Utah.
2. The Lease has been duly authorized, executed, and delivered by Lessee.
3. The Lease is a legal, valid, and binding obligation of Lessee, enforceable in accordance with its terms except as limited by the state and federal laws affecting remedies and by bankruptcy, reorganization, or other laws of general application affecting the enforcement of creditor's rights generally.

City Attorney