Ordinance 2015-005
Ordinance Approving Financing Terms

WHEREAS: The City of Ashville ("Governmental Entity") has previously determined to Undertake a project for the purchase and financing of (3) Chevrolet Tahoe Patrol Vehicles (the "Project"), and the officer of the Governmental Entity responsible for the financial affairs of the Governmental Entity (the "Finance Officer") has now presented a proposal for the financing of such Project.

BE IT THEREFORE RESOLVED, as follows:

1. The Governmental Entity hereby determines to finance the Project through Branch Banking and Trust Company ("BB&T"), in accordance with the proposal dated September 30, 2015. The amount financed shall not exceed $115,000.00, the annual interest rate (in the absence of default or change in tax status) shall not exceed 2.30%, and the financing term shall not exceed 4 years from closing.

2. All financing contracts and all related documents for the closing of the financing (the "Financing Documents") shall be consistent with the foregoing terms. All officers and employees of the Governmental Entity are hereby authorized and directed to execute and deliver any Financing Documents, and to take all such further action as they may consider necessary or desirable, to carry out the financing of the Project as contemplated by the proposal and this resolution. The Financing Documents shall include a Financing Agreement as BB&T may request.

3. The Finance Officer is hereby authorized and directed to hold executed copies of the Financing Documents until the conditions for the delivery of the Financing Documents have been completed to such officer’s satisfaction. The Finance Officer is authorized to approve changes to any Financing Documents previously signed by Governmental Entity officers or employees, provided that such changes shall not substantially alter the intent of such documents or certificates from the intent expressed in the forms executed by such officers. The Financing Documents shall be in such final forms as the Finance Officer shall approve, with the Finance Officer’s release of any Financing Document for delivery constituting conclusive evidence of such officer’s final approval of the document’s final form.

4. The Governmental Entity shall not take or omit to take any action the taking or Omission of which shall cause its interest payments on this financing to be includable in the gross income for federal income tax purposes of the registered owners of the interest payment obligations under the Financing Documents. The Governmental Entity hereby designates its obligations to make principal and interest payments under the Financing Documents as "qualified tax-exempt obligations" for the purpose of Internal Revenue Code Section 265(b) (3).

5. The Governmental Entity intends that the adoption of this resolution will be a
Declaration of the Governmental Entity’s official intent to reimburse expenditures for the Project that is to be financed from the proceeds of the BB&T financing described above. The
Governmental Entity intends that funds that have been advanced, or that may be advanced, from
the Governmental Entity’s general fund, or any other Governmental Entity fund related to the
Project, for Project costs may be reimbursed from the financing proceeds.

6. The officers of the Governmental Entity and any person or persons designated and
Authorized by any officer of the Governmental Entity to act in the name and on behalf of the
Governmental Entity, or any one or more of them, are authorized to do and perform or cause to
be done and performed in the name and on behalf of the Governmental Entity such other acts, to
pay or cause to be paid on behalf of the Governmental Entity such related costs and expenses,
and to execute and deliver or cause to be executed and delivered in the name and on behalf of the
Governmental Entity such other notices, requests, demands, directions, consents, approvals,
orders, applications, certificates, agreements, further assurances, or other instruments or
communications, under the corporate seal of the Governmental Entity, or otherwise, as they or
any of them may deem necessary, advisable, or appropriate in order to (a) complete the plan of
financing contemplated by the Financing Documents, (b) carry into effect the intent of the
provisions of this resolution and the Financing Documents, and (c) demonstrate the validity of
the Financing Documents, the absence of any pending or threatened litigation with respect to the
Financing Documents and the plan of financing contemplated by the Financing Documents, and
the exemption of interest on the interest payment obligations under the Financing Documents
from federal and State of Alabama income taxation.

7. All prior actions of Governmental Entity officers in furtherance of the purposes of this
Resolution are hereby ratified, approved and confirmed. All other resolutions (or parts thereof) in
Conflict with this resolution are hereby repealed, to the extent of the conflict. This resolution
shall take effect immediately.

Approved this 5th day of October, 2015.

ATTEST:

By: Chrystal St. John

Name: Chrystal St. John

Title: City Clerk

CITY OF ASHVILLE, AL

By: David Thompson

Name: David Thompson

Title: Mayor

SEAL