

RESOLUTION RC-56-24

CAPITAL EQUIPMENT LEASE ACQUISITION FOR 2025

WHEREAS, the City of Noblesville, Indiana (the “City”) is a political subdivision of the State of Indiana (the “State”) and is duly organized and existing under the Constitution and laws of the State; and

WHEREAS, pursuant to applicable law, the Common Council of the City (the “Council”) is authorized to acquire, dispose of and encumber real and personal property, including, without limitation, rights and interests in property, leases and easements necessary to the functions or operations of the City; and

WHEREAS, the Council determines that the execution of a lease, for the purpose of acquiring equipment to be used by the City to carry out its public purposes, is appropriate and necessary to the functions and operations of the City; and

WHEREAS, the Council has been further advised that it may enter into a lease for the purpose of acquiring the equipment which it finds appropriate and necessary; and

WHEREAS, the City, on occasion, may reasonably pay capital expenditures in connection with the equipment to be leased, prior to the final execution of the lease, and need to replenish funds used to pay such expenditures with lease proceeds;

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Noblesville, Indiana, as follows:

Section 1. The execution of a Master Lease-Purchase Agreement (the “Master Lease Agreement”) and the Lease Schedule to the Master Lease Agreement (“Schedule No. 2” and together with the Master Lease Agreement, the “Lease”), each of which will be with JPMorgan Chase Bank, N.A., or an affiliate thereof (“JPMorgan”), as lessor, currently contemplated in substantially the form presented at this meeting, for the purpose of acquiring equipment, including but not limited to the equipment generally described on Exhibit A attached hereto (the “Equipment”) to be used by the City to carry out its public purposes, is appropriate and necessary to the functions and operations of the City.

Section 2. Each of the Mayor of the City (the “Mayor”) and the Controller of the City (the “Controller,”) (each, an “Authorized Representative” and collectively, the “Authorized Representatives”), acting on behalf of the Council, is hereby authorized to negotiate, enter into, execute, and deliver the Master Lease Agreement and Schedule No. 2 in substantially the forms set forth in the documents presently before the Council, which documents are available for public inspection at the office of the Clerk of the City (the “Clerk”). Each Authorized Representative, acting on behalf of the City, is hereby authorized to negotiate, enter into, execute, and deliver such other documents relating to the Master Lease Agreement and Schedule No. 2 as such Authorized Representative deems necessary and appropriate, including, but not limited to closing certificates and escrow agreements, if necessary. All other related contracts and agreements necessary and

incidental to the Master Lease Agreement and Schedule No. 2 are hereby authorized. Additionally, the Clerk is hereby authorized, if necessary, to attest any of the Authorized Representative signatures on the Master Lease Agreement, Schedule No. 2 and any other related documents.

Section 3. The aggregate original principal amount of the Lease as described herein shall not exceed the principal amount of \$5,030,000, with a term not exceeding six years and bearing interest as set forth in the Schedule No. 2, and shall contain such options to purchase the Equipment by the City as set forth therein. The lease of Equipment pursuant to the Master Lease Agreement and Schedule No. 2 is hereby approved.

Section 4. If any expenditures are incurred, in connection with the equipment to be leased pursuant to the Lease, prior to its entry into the Lease, the City may replenish funds used to pay such capital expenditures with proceeds of the Lease.

Section 5. By a written instrument signed by one of the Authorized Representatives, the Authorized Representative may designate specifically identified officers or employees of the City to execute and deliver agreements, any documents related to Master Lease Agreement and Schedule No. 2 on behalf of the City.

Section 6. The City's obligations under the Master Lease Agreement and Schedule No. 2 shall be subject to annual appropriation by the Council as set forth in the Master Lease Agreement and Schedule No. 1, and the City's obligations thereunder shall not constitute general obligations of the City or an indebtedness of the City under the Constitution or laws of the State.

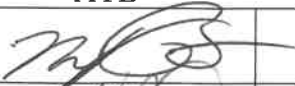

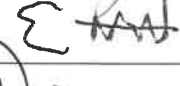





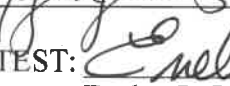
Section 7. The City represents that it will rebate any arbitrage profits to the United States in connection with the Lease as may be required pursuant to the Internal Revenue Code of 1986, as amended.

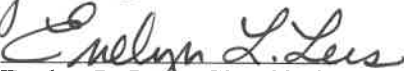
Section 8. The City hereby declares its official intent pursuant to Treasury Regulations Section 1.150-2 and Indiana Code 5-1-14-6(c) to (i) undertake and complete the acquisition of the Equipment outlined in the Lease; and (ii) reimburse certain costs of the Equipment financed by the Lease, including but not limited to related professional fees and other preliminary expenses, with proceeds of the Lease to be entered into by the City, in an estimated amount of not to exceed \$5,030,000 for purposes of paying and reimbursing the costs of such Equipment to be financed pursuant to the Lease.

Section 9. This resolution shall be in full force and effect from and after its passage and execution by the Mayor.

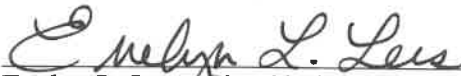
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Approved on this 17th day of December, 2024 by the Common Council of the City of Noblesville, Indiana:

AYE		NAY	ABSTAIN
	Mark Boice		
	Michael J. Davis		
	Evan Elliott		
	David M. Johnson		
	Darren Peterson		
	Pete Schwartz		
	Aaron Smith		
	Todd Thurston		
	Megan G. Wiles		

ATTEST: 
 Evelyn L. Lees, City Clerk

Presented by me to the Mayor of the City of Noblesville, Indiana, this 17th day of December, 2024 at 10:00 P.M.


 Evelyn L. Lees, City Clerk


 Chris Jensen, Mayor

MAYOR'S APPROVAL

12-17-24
 Date

MAYOR'S VETO

Chris Jensen, Mayor


ATTEST: 
 Evelyn L. Lees, City Clerk



EXHIBIT A

Description of Equipment*

City of Noblesville			
2025 Capital Equipment Lease List - Requested			
Dept/Fund	Item	Request Amount	Probable Vendor
Police/CCD	2025 Ford Interceptor SUV (14)	\$686,000	Community Ford, Bloomington
Police/CCD	2025 Chevy Traverse SUV (3)	\$115,500	Kelley Chevrolet
Police/CCD	2025 Chevy Silverado Truck (3)	\$165,000	Kelley Chevrolet
Police/CCD	Emergency Equip. & Install (Patrol LB) (13)	\$206,336	American Eagle
Police/CCD	Emergency Equip. & Install (Patrol ST) (1)	\$14,805	American Eagle
Police/CCD	Emergency Equip. & Install (POP-Traverse) (3)	\$14,925	American Eagle
Police/CCD	Emergency Equip. & Install (Adm-Truck) (3)	\$23,016	American Eagle
Police/CCD	Vehicle Graphics (Patrol) (14)	\$22,750	Eye 4 Group
Police/CCD	Body Worn Camera Equip Renewal (1)	\$1,400,000	Utility
Fire/FCC	Fire Boat 370	\$175,000	Unknown
Fire/FCC	Remount Ambulance A77	\$230,000	Penncare
Fire/FCC	Remount Ambulance A76	\$230,000	Penncare
Fire/FCC	4500 Utility Truck	\$60,000	Unknown
IT/CCD	SCALE Computing Servers	\$318,725	Matrix Integration
Parks/CCD	Mower (Stand On)	\$15,000	Unknown
Parks/CCD	Mower (Wide Area)	\$39,000	Unknown
Parks/CCD	Utility Vehicle with Snowplow	\$27,000	Unknown
Parks/CCD	Tow Behind Blower	\$10,500	Unknown
Parks/CCD	Utility Trailer 20' 14,000#	\$7,500	Unknown
Parks/CCD	Mower Ztr (Smaller Deck)	\$21,000	Unknown
Parks/CCD	Utility Vehicle - Trails	\$26,000	Unknown
Parks/CCD	Utility Cart - Forest Park	\$14,000	Unknown
Parks/CCD	Trade-in Buffer - 10% of Est Trade Value	\$2,100	N/A
Golf/Parks Prgms	2024 JD 2550 E-Cut Triplex Mower	\$46,349	Unknown
Golf/Parks Prgms	2024 JD 2550 E-Cut Triplex Mower	\$46,349	Unknown
Golf/Parks Prgms	Utility Cart	\$13,000	Unknown
Golf/Parks Prgms	Utility Cart	\$13,000	Unknown
Golf/Parks Prgms	Aera-Vator + Seeder	\$7,940	Unknown
Golf/Parks Prgms	KL480 Tiller	\$4,310	Unknown
Golf/Parks Prgms	Trade-in Buffer - 10% of Est Trade Value	\$2,400	N/A
Street/LRS	Drop Hook Truck Chassis w/two bodies (salt & leaf)	\$500,000	Unknown
Street/LRS	Crew Cab F350 Pickup Trucks (2)	\$141,080	Don Hinds
Street/LRS	F550 Dump Bed Trucks w/ Salt Boxes (2)	\$205,698	Don Hinds
Street/LRS	Crew Cab F350 (4)	\$214,160	Don Hinds
Street/LRS	Trade-in Buffer - 10% of Est Trade Value	\$6,800	N/A
TOTAL		\$5,025,243	

* Additional or other items of Equipment for use by the City may be financed in addition to, or in lieu of the items included on this list. The items of Equipment ultimately financed will be specified in the Lease documentation.