

**TOWN OF MEAD, COLORADO
RESOLUTION NO. 15-1998**

A RESOLUTION AUTHORIZING THE NEGOTIATION, EXECUTION, AND DELIVERY OF AN EQUIPMENT LEASE/PURCHASE AGREEMENT IN THE PRINCIPAL AMOUNT OF \$90,600.00, BETWEEN THE TOWN OF MEAD, COUNTY OF WELD, STATE OF COLORADO, AND JINCO LEASING CORP., DENVER, COLORADO; PROVIDING FOR TEN YEAR LEASE PAYMENTS FROM LEGALLY AVAILABLE TOWN FUNDS; AND PRESCRIBING OTHER DETAILS IN CONNECTION THEREWITH.

WHEREAS, The Town of Mead, Weld County, Colorado (the "Town") is duly organized and existing pursuant to the Constitution and laws of the State of Colorado; and

WHEREAS, pursuant to Title 31, Article 15, Part 101, et seq C.R.S., as amended, the members of the Board of Trustees of the Town (the "Board") is authorized to take and hold in the name of the Town real and personal property, including, without limitation, rights and interest in property, leases, and easements necessary to the functions or operations of the Town; and

WHEREAS, the Board hereby finds and determines that the execution of an Equipment Lease/Purchase Agreement (the "Equipment Lease"), for the purpose of leasing with the option to purchase the equipment designated and set forth in Exhibit A to the Equipment Lease is appropriate and necessary to the functions and operations of the Town; and

WHEREAS, JINCO Leasing Corp., Denver, Colorado (the "Lessor"), duly organized, existing, and in good standing under the laws of the State of Colorado, shall act as Lessor under said Equipment Lease; and

WHEREAS, the Equipment Lease shall not constitute a general obligation indebtedness of the Town within the meaning of the Constitution and laws of the State; and does not create a multiple year obligation, and is expressly subject to non-appropriation or annual renewal, and

WHEREAS, the Equipment Lease does not create a multiple fiscal year Direct or Indirect Town Debt or other financial obligation and does not require voter approval in advance under Section 4(b) of Article X, Section 20 of the Colorado Constitution.

WHEREAS, the Equipment Lease will not cause the Town to exceed its spending limits.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE TOWN OF MEAD, WELD COUNTY, COLORADO, AS FOLLOWS:

Section 1. The Board of Trustees and its Town Clerk, acting on behalf of the Town, are hereby authorized to negotiate, enter into, execute, and deliver the Equipment Lease in substantially the form set forth in the document presently before the Board, which document is available for public inspection at the office of the Town. The Mayor and Town Clerk, acting on behalf of the Town, are hereby authorized to negotiate, enter into, execute, and deliver such other documents relating to the Equipment Lease as the Mayor and Town Clerk, upon advice of counsel, deem necessary or appropriate.

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Section 2. The Equipment Lease shall be in the principal amount of \$30,918.93 bearing interest as set forth in Exhibit C and Section 6.02 of the Equipment Lease; said Equipment Lease to contain an option to purchase by the District as therein set forth.

Section 3. The Town's obligation under the Equipment Lease shall be annually renewable by the Town and expressly subject to annual appropriation by the Board; and such obligation under the Equipment Lease shall not constitute a general obligation of the Town or indebtedness within the meaning of the Constitution and laws of the State of Colorado.

Section 4. The Equipment Lease does not create a multiple fiscal year direct or indirect Town debt or financial obligation and does not require voter approval in advance of Section 4, Article X, Section 20 of the Colorado Constitution.


Section 5. All other related contracts and agreements necessary and incidental to the Equipment Lease are hereby authorized.

Section 6. The Town reasonably anticipates to issue not more than \$10,000,000.00 of tax-exempt obligations during the period from January 1, 1998 to December 31, 1998 and hereby designates the Equipment Lease as a qualified tax-exempt obligation for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

Section 7. This resolution shall take effect immediately upon its adoption and approval.

ADOPTED AND APPROVED THIS 9th DAY OF November,
1998.

TOWN OF MEAD

By 
Keith A. Goshia, Mayor

ATTEST:


Judy L. Hegwood, Town Clerk

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STATE OF COLORADO)
) ss.
COUNTY OF WELD)

I, Judy L. Hegwood, Secretary of the Board of Trustees, Town of Mead, Weld County, Colorado (the "Town"), do hereby certify that the foregoing pages 1 and 2, inclusive, contain a true and correct copy of the proceedings taken by the Board of Trustees at a regular session held on November 9, 1998, so far as said proceedings relate to a resolution authorizing the Equipment Lease/Purchase Agreement, between the Town and JINCO Leasing Corp., a true and correct copy of which is set forth in full in the proceedings of the Board; that said resolution has been duly authenticated by the signatures of the Chairman and myself, as Secretary, and duly sealed with the corporate seal of the Town and recorded in the official records of the Town kept in my office.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Town, this 9th day of November, 1998.