

RESOLUTION NO. 2018.07.13.1

AUTHORIZING THE EXECUTION AND DELIVERY OF AN INSTALLMENT SALE AGREEMENT,
AND AUTHORIZING AND DIRECTING CERTAIN ACTIONS IN CONNECTION WITH THE
ACQUISITION OF A FIRE TRUCK

WHEREAS, the Mi-Wuk Sugar Pine Fire Protection District (the "District") is a special district duly organized and existing under and pursuant to the laws of the State of California; and

WHEREAS, the District desires to provide for financing in the approximate amount of \$133,768.43 for the acquisition of a Fire Truck (the "Property"); and

WHEREAS, Municipal Finance Corporation (the "Corporation") has proposed a cost-effective ten year installment sale financing arrangement at a 3.75% interest rate and attached hereto as Exhibit A;

NOW, THEREFORE, it is resolved by the Board of Directors of the Mi-Wuk Sugar Pine Fire Protection District as follows:

SECTION 1. Installment Sale Agreement. The President of the Board of Directors, the District Manager or a designee in writing (each, an "Authorized Officer") is hereby authorized to enter into an Installment Sale Agreement (the "Installment Sale") with the Corporation to finance the Property, subject to approval as to form by the District's legal counsel.

SECTION 2. Attestations. The Secretary of the Board or other appropriate District officer is hereby authorized and directed to attest the signature of the Authorized Officer, and to affix and attest the seal of the District, as may be required or appropriate in connection with the execution and delivery of the Installment Sale.

SECTION 3. Other Actions. The Authorized Officer and other officers of the District are each hereby authorized and directed, jointly and severally, to take any and all actions and to execute and deliver any and all documents, agreements and certificates which they may deem necessary or advisable in order to carry out, give effect to and comply with the terms of this Resolution and the Installment Sale. Such actions are hereby ratified, confirmed and approved.

SECTION 4. Qualified Tax-Exempt Obligations. The Installment Sale is hereby designated as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The District, together with all subordinate entities of the District, do not reasonably expect to issue during the calendar year in which the Installment Sale is issued more than \$10,000,000 of obligations which it could designate as "qualified tax-exempt obligations" under Section 265(b) of the Code.

SECTION 5. Effect. This Resolution shall take effect immediately upon its passage.

PASSED, APPROVED AND ADOPTED this _____ day of _____, 2018, by the following vote:

AYES:

NOES:

ABSTENTIONS:

ABSENT:

Approved:

President of the Board

Attest:

Secretary of the Board

Exhibit A

Payments: Semi-annually in arrear: 10 Years 3.75%

PMT #	Due Date	Installment Payment	To Principal	To Interest	Prepayment Option
1		\$8,082.49	\$5,574.33	2,508.16	
2		8,082.49	5,678.85	2,403.64	
3		8,082.49	5,785.33	2,297.16	
4		8,082.49	5,893.80	2,188.69	
5		8,082.49	6,004.31	2,078.18	
6		8,082.49	6,116.89	1,965.60	
7		8,082.49	6,231.59	1,850.90	
8		8,082.49	6,348.43	1,734.06	
9		8,082.49	6,467.46	1,615.03	
10		8,082.49	6,588.73	1,493.76	74,540.28
11		8,082.49	6,712.26	1,370.23	67,693.78
12		8,082.49	6,838.12	1,244.37	60,718.90
13		8,082.49	6,966.33	1,116.16	53,613.24
14		8,082.49	7,096.95	985.54	46,374.35
15		8,082.49	7,230.02	852.47	38,999.73
16		8,082.49	7,365.58	716.91	31,486.84
17		8,082.49	7,503.69	578.80	23,833.08
18		8,082.49	7,644.38	438.11	16,035.81
19		8,082.49	7,787.71	294.78	8,092.34
20		8,082.49	7,933.67	148.82	0.00
TOTALS:		<u>\$161,649.80</u>	<u>\$133,768.43</u>	<u>\$27,881.37</u>	