

**RESOLUTION #19-0595
RESOLUTION BOOK 1, VOLUME 1**

**RESOLUTION OF THE CITY OF WINSTON-SALEM, NORTH CAROLINA,
APPROVING A LEASE AGREEMENT AND RELATED MATTERS**

WHEREAS, the City of Winston-Salem, North Carolina (the “*City*”) is a duly and regularly created, organized and existing municipal corporation, validly existing as such under and by virtue of the Constitution, statutes and laws of the State of North Carolina (the “*State*”); and

WHEREAS, the City Council of the City (the “*City Council*”) has the power, pursuant to North Carolina General Statutes, Section 160A-19 to enter into lease purchase agreements in order to provide for the financing of property used, or to be used, for governmental purposes; and

WHEREAS, the City has previously entered into a Lease Agreement dated April 6, 2016 (the “*2016 Lease*”) with Bank of America, N.A. to finance the acquisition of certain personal property (the “*2016 Leased Property*”) (as described therein); and

WHEREAS, the City Council has determined that the City is in need of certain personal property (the “*FY20 Leased Property*,” and together with the 2016 Leased Property, the “*Leased Property*”) to be leased by Bank of America, N.A., a national banking association duly created and existing under the laws of the United States of America (the “*Lessor*”), to the City for public purposes; and

WHEREAS, for the purpose of financing the acquisition of the FY20 Leased Property and refinancing the 2016 Leased Property, the City Council has determined and hereby determines that it is in the best interests of the City that the City and the Lessor enter into a Lease Agreement to be dated on or about October 25, 2019 (the “*Lease*”); and

WHEREAS, the obligation of the City to pay Base Rentals and Additional Rentals (both as defined in the Lease) shall constitute in each year a contractual obligation, payable from the City’s general fund and from the earnings and all income received by the City from whatever source derived, subject to the limitations set forth in North Carolina General Statutes § 160A-209(d); and

WHEREAS, the proceeds will be disbursed by the City to discharge the 2016 Lease and to finance the acquisition of the FY20 Leased Property and for other purposes set forth in the Lease; and

WHEREAS, the City will acquire all rights and title to the Leased Property on payment of all costs.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and City Council of Winston-Salem, North Carolina, as follows:

Section 1. Ratification of Instruments. That all actions of the City, the City Manager, the Chief Financial Officer, the City Secretary, the City Attorney and their respective designees, whether previously or hereinafter taken, in effectuating the proposed financing are hereby approved, ratified and authorized pursuant to and in accordance with the transactions contemplated by the Lease.

Section 2. Authorization to Execute Lease. That the City shall provide for the refinancing of the 2016 Leased Property and the acquisition, installation and equipping of the FY20 Leased Property pursuant to the Lease, and the form and content of the Lease shall be and the same hereby are in all respects authorized, approved, ratified and confirmed, and the City Manager of the City and the City Secretary shall be and they hereby are authorized, empowered and directed to execute and deliver the Lease, including necessary counterparts, in substantially the form and content presented to the City Council, but with such changes, modifications, additions or deletions therein as may to them seem necessary, desirable or appropriate, their execution thereof to constitute conclusive evidence of their approval of any and all changes, modifications, additions or deletions therein from the form and content of the Lease presented to the City Council and that from and after the execution and delivery of the Instruments, the City Manager of the City and the City Secretary are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Lease, as executed.

Section 3. City Representative. That the Mayor, the City Manager, the City Secretary and the Chief Financial Officer of the City are hereby authorized, empowered and directed to do any and all other acts necessary to execute any and all other documents, which they, in their discretion, may deem necessary and appropriate in order to consummate the transactions contemplated by (1) this Resolution, (2) the Lease and (3) the documents presented to this meeting; except that none of the above shall be authorized or empowered to do anything or execute any document which is in contravention, in any way, of (a) the specific provisions of this Resolution, (b) the specific provisions of the Lease, (c) any agreement to which the City is bound, (d) any rule or regulation of the City or (e) any applicable law, statute, ordinance, rule or regulation of the United States of America or the State.

Section 4. General Authority. That from and after the execution and delivery of the documents hereinabove authorized, the Mayor, the City Manager, the City Secretary and the Chief Financial Officer of the City are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the

provisions of said documents to be executed, and are further authorized to take any and all further actions to execute and deliver any and all other documents as may be necessary in the execution and delivery of the Lease. The Mayor, the City Manager, the City Secretary and the Chief Financial Officer of the City are authorized and directed to execute and deliver for and on behalf of the City any and all additional certificates, documents, opinions, or other papers and perform all other acts as may be required by the documents contemplated hereinabove or as he or she may deem necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

Section 5. Severability. That if any section, phrase or provision of this Resolution is for any reason declared invalid, such declaration will not affect the validity of the remainder of the sections, phrases or provisions of this Resolution.

Section 6. Repealer. That all motions, orders, resolutions and parts thereof, in conflict herewith are hereby repealed.

Section 7. Effective Date. This Resolution will take effect immediately on its adoption.