

AUTHORIZING RESOLUTION

Councilmember Ackerman moved the adoption of the following Resolution and Order:

A RESOLUTION OF THE MAYOR AND CITY COUNCIL, THE GOVERNING BODY ("THE COUNCIL") OF THE CITY OF DIAMONDHEAD, MISSISSIPPI (THE "LESSEE"), FINDING IT NECESSARY TO ACQUIRE EQUIPMENT FOR GOVERNMENTAL OR PROPRIETARY PURPOSES AUTHORIZED BY LAW: FINDING THAT IT WOULD BE IN THE PUBLIC INTEREST TO ACQUIRE SUCH EQUIPMENT UNDER THE TERMS OF A LEASE PURCHASE AGREEMENT: FINDING THAT THE HANCOCK BANK, GULFPORT, MISSISSIPPI, (THE "LESSOR") HAS OFFERED TO ACQUIRE SUCH EQUIPMENT, OR TO ACQUIRE FROM AND REIMBURSE THE LESSEE FOR THE COST OF SUCH EQUIPMENT IN THE EVENT THE EQUIPMENT HAS ALREADY BEEN PURCHASED BY THE LESSEE, AND TO AWARD THE LEASE PURCHASE AGREEMENT TO HANCOCK BANK.

WHEREAS, the Council has determined that it is necessary to acquire certain items of Equipment (the "Equipment") for use by the Lessee for purposes authorized by law and

WHEREAS, the Council has determined that it would be in the public interest to acquire such Equipment through a Lease Purchase Agreement as provided under Section 31-7-13 (e) MISS.CODE ANN. (1972), as amended, and

WHEREAS, the Council solicited proposals for lease purchase financing by publishing notice of its Request for Proposals for Lease Purchase Financing on June 20th and June 27th in newspaper having general circulation in Hancock County, Mississippi and by making copies of the bid document available to the general public at the City Hall, Diamondhead, Mississippi.

WHEREAS, one proposal was received from the Hancock Bank of Gulfport, Mississippi, proposing to acquire the Equipment at the offered price and to lease the Equipment to the Lessee at a rate of 1.18% per annum for a term of five annual payments in arrears.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL AS FOLLOWS:


SECTION 1: Hancock Bank's proposal for lease purchase financing for law enforcement vehicles and related equipment is hereby accepted and said financing is awarded to Hancock Bank.

SECTION 2: This resolution shall be followed at a subsequent Council meeting by a separate resolution setting forth more particularly the terms and conditions of the Lease Purchase Agreement including the Form of the Lease Purchase Contract and making such other findings as may be deemed necessary by the Council's legal counsel and as may be consented to by Lessor and Lessee.

COUNCILMEMBER Halcomb seconded the motion and after a full discussion, the same was put to vote with the following results:

	Aye	Nay
Councilmember Ackerman	<u>✓</u>	<u> </u>
Councilmember Holcomb	<u>✓</u>	<u> </u>
Councilmember Knobloch	<u>absent</u>	<u> </u>
Councilmember Rech	<u>✓</u>	<u> </u>
Councilmember Roberson	<u>absent</u>	<u> </u>
Mayor Ingraham	<u>✓</u>	<u> </u>

The motion, having received an affirmative vote, was carried and the resolution adopted, this the 16th day of July 2012.

By: 
 Charles H. Ingraham, Jr., Mayor

Attest: 
 City Clerk