

Resolution 17-051

**Resolution Authorizing The
Execution of Equipment Lease – Purchase Agreement**

Be It Resolved by the City Council of the City of Brookings, South Dakota as follows:

Whereas, for the purpose of financing the acquisition of a Daktronics Display/Scoreboard, the City of Brookings desires to execute a Lease-Purchase Agreement in the principal amount not exceeding \$294,000, and

Whereas, PNC Equipment Finance, LLC will act as Lessor under said Lease; and

Whereas, the Lease with PNC Equipment Finance, LLC will bear interest and will contain options to purchase the equipment by the City of Brookings, and annual lease payments will be subject to annual appropriation or renewal by the City Council and shall not constitute general obligations of the City or indebtedness under the Constitution or laws of the State of South Dakota, and

Whereas, this Resolution shall take effect immediately upon its adoption and approval.

Now, Therefore, It Is Hereby Resolved by the City Council of the City of Brookings, South Dakota, as follows:

- A. That the City of Brookings enter into an Equipment Lease-Purchase Agreement with PNC Equipment Finance, LLC to acquire an Indoor Daktronics LED Video Board Together with all attachments, tooling, accessories, appurtenances and additions thereto; and
- B. That the Mayor, City Clerk, City Manager and City Attorney are authorized to execute a Equipment Lease-Purchase Agreement with PNC Equipment Finance, LLC and the required lease financing documents in accordance with this Resolution.

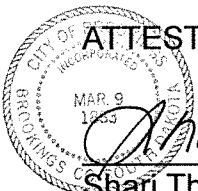
Passed and approved on the 9th day of May, 2017.

CITY OF BROOKINGS



Keith W. Corbett, Mayor

ATTEST:



Shari Thornes, City Clerk