

VAN BUREN COUNTY QUORUM COURT

RESOLUTION NO. 2015- 04

BOOK 2015
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Recorded in:
RESOLUTION Book
4/20/2015 11:55:28 AM
PAM BRADFORD
County Clerk
VAN BUREN COUNTY, AR

BE IT RESOLVED BY THE QUORUM COURT OF THE COUNTY OF VAN BUREN, STATE OF ARKANSAS, A RESOLUTION TO BE ENTITLED:

A RESOLUTION AUTHORIZING AND APPROVING EXECUTION OF AN EQUIPMENT LEASE-PURCHASE AGREEMENT WITH BANCORPSOUTH EQUIPMENT FINANCE, A DIVISION OF BANCORPSOUTH BANK FOR THE PURPOSE OF LEASE-PURCHASING CERTAIN EQUIPMENT

WHEREAS: The Quorum Court of the County of Van Buren, Arkansas (“Lessee”), acting for and on behalf of the Lessee hereby finds, determines and adjudicates as follows:

1. The Lessee desires to enter into an Equipment Lease-Purchase Agreement with the Exhibits attached thereto in substantially the same form as attached hereto as Exhibit “A” (the “Agreement”) with BancorpSouth Equipment Finance, a division of BancorpSouth Bank (“Lessor”) for the purpose of presently purchasing the equipment as described therein for the total cost specified therein (collectively the “Equipment”) and to purchase such other equipment from time to time in the future upon appropriate approval; and
2. The Lessee is authorized pursuant to “The City and County Government Development Bond and Short-Term Financing Amendment” to the Constitution of the State of Arkansas to acquire tangible personal property with an expected useful life of more than one (1) year by Lease-Purchase Agreement and pay interest thereon by contract for a term not to exceed five (5) years;
3. It is in the best interest of the residents served by Lessee that the Lessee acquire the Equipment pursuant to and in accordance with the terms of the Agreement; and
4. It is necessary for the Lessee to approve and authorize the Agreement.
5. The Lessee desires to designate the Agreement as a qualified tax-exempt obligation of Lessee for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986 (the “Code”).

THEREFORE, BE IT RESOLVED BY THE QUORUM COURT OF VAN BUREN COUNTY, ARKANSAS THAT: for and on behalf of the Lessee as follows:

Section 1. The Agreement and Exhibits attached thereto in substantially the same form as attached hereto as Exhibit “A” by and between the Lessor and the Lessee is hereby approved and

the County Judge is hereby authorized and directed to execute said Agreement on behalf of the Lessee.

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Section 2. The Agreement is being issued in calendar year of 2015.

Section 3. Neither any portion of the gross proceeds of the Agreement nor the Equipment identified to the Agreement shall be used, directly or indirectly, in a trade or business carried on by any person other than a Governmental Unit except for such use as a member of the general public.

Section 4. No portion of the rental payments identified in the Agreement (a) is secured, directly or indirectly, by property used or to be used in a trade or business carried on by a person other than a Governmental Unit, except for such use as a member of the general public, or by payments in respect of such property; or (b) is to be derived from payments (whether or not to Lessee) in respect of property or borrowed money used or to be used for a trade or business carried on by any person other than a Governmental Unit.

Section 5. No portion of the gross proceeds of the Agreement are used, directly or indirectly to make or finance loans to persons other than Governmental Units.

Section 6. Lessee hereby designates the Agreement as a qualified tax-exempt obligation for purposes of Section 265(b) of the Code.

Section 7. In calendar year 2015, Lessee has designated \$275,000 of tax-exempt obligations, including this Agreement, as qualified tax-exempt obligations. Including the Agreement herein so designated, Lessee will not designate more than \$10,000,000 of obligations issued during calendar year 2015 as qualified tax-exempt obligations.

Section 8. Lessee reasonably anticipates that the total amount of tax-exempt obligations (other than private activity bonds) to be issued by Lessee during calendar year 2015 will not exceed \$10,000,000.

Section 9. For purposes of this resolution, the amount of tax-exempt obligations stated as either issued or designated as qualified tax-exempt obligations includes tax-exempt obligations issued by all entities deriving their issuing authority from Lessee or by an entity subject to substantial control by Lessee, as provided in Section 265(b)(3)(E) of the Code.

Section 10. The assessed value of taxable property located within the County is \$275,000 as determined by the last complete tax assessment.


Section 11. The aggregate principal amount of short-term financing obligations incurred by Lessee, including the obligations under the Agreement, does not exceed two and one-half percent (2 ½%) the assessed value of taxable property located within the County, as determined by the last completed tax assessment.

Section 12. The Authorized Officer is further authorized for and on behalf of the Governing Body and the Lessee to do all things necessary in furtherance of the obligations of the Lessee pursuant to the Agreement, including execution and delivery of all other documents necessary or appropriate to carry out the transactions contemplated thereby in accordance with the terms and provisions thereof.

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THIS RESOLUTION ADOPTED IN REGULAR SESSION THIS 16TH OF APRIL, 2015

APPROVED: 
Roger Hooper, County Judge

ATTEST: 
Pam Bradford, County Clerk

4614 Thibault Road
Little Rock, AR 72206
P 501-490-1122 F 501-490-1364 T 800-737-9457
tristatetruck.com



March 17, 2015

Van Buren County
P.O. Box 60
Clinton, AR 72031

Judge Roger Hooper,

Tri-State Truck Center & I are pleased to quote you 3 new 2016 Mack GU713 Dump Trucks with 16' HilBilt Dump beds that are similar to your last Dump trucks you bought.

Price of new 2016 Mack GU713 Dump Truck with HilBilt Bed: \$ 132,000.00
Lease Figures: 60 Monthly Payments of \$ 1,572.08 each
60 Month residual of \$ 48,500.00
Lease Rate: 2.34%

Trades: 3- 2012 Mack GU713 Dump Trucks: \$ 95,000.00/each \$ 285,000.00
1- 2013 Mack GU713 Dump Truck: \$100,000.00 \$ 100,000.00

Payo s: 2- 2012 Mack GU713 Dump Trucks: \$143,553.07
1- 2012 Mack GU713 Dump Truck: \$ 80,915.51
1- 2013 Mack GU713 Dump Truck: \$ 92,491.19

Payo s are good thru April 30, 2015

The lease payment does not include the equity from the trades.
Please call with any questions.

Sincerely,

Tommy Lawrence
Tri-State Truck Center
4614 Thibault Road
Little Rock, AR 72206
501-416-1571
tlawrence@tristatetruck.com

INSTRUCTIONS FOR EXECUTING DOCUMENTS

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<u>Document</u>	<u>Instructions</u>
Contract <i>On File</i>	Sign & Date last page of contract
Resolution	Section 1. - Name of person authorized to sign contract Section 7. - The amount of tax-exempt obligations (including this contract) made during this calendar year (since January 1)
Legal Counsel's Opinion	Should be typed on counsel's letterhead
IRS Form 8038-G (or 8038-GC)	No. 2 – List Your Fed. I.D. No., Sign & Date
Uniform Commercial Code Form	Sign & Date
Special Stipulations <u>Exhibit A</u>	Sign & Date
Lease Schedule <u>Exhibit B</u>	2nd line - Date of Contract Sign & Date
Acceptance Notice <u>Exhibit C</u>	2nd line – Date of Contract Date of Contract Sign & Date
* Insurance Certificate or Statement	Send proof of insurance <i>Loss Payee or Physical Damage</i>
Updated Financial Statements (Audit)	Please include your most recent Updated Financial Audit
* Invoice	<input type="checkbox"/> Advance rental <input checked="" type="checkbox"/> Payments in arrears

PLEASE RETURN ALL EXECUTED DOCUMENTS TO:

Regular Mail
Municipal Specialist
BancorpSouth Equipment Finance
PO Box 15097
Hattiesburg, MS 39404-0597

Overnight Mail
Municipal Specialist
BancorpSouth Equipment Finance
12 Thompson Park
Hattiesburg, MS 39401

SPECIAL STIPULATIONS

LESSOR: BancorpSouth Equipment Finance,
a division of BancorpSouth Bank
P.O. Box 15097
302 Second Avenue
Hattiesburg, MS 39404-5097

By: _____

Title: _____

Date: _____

LESSEE: Van Buren County, Arkansas
P. O. Box 60
Clinton, AR 72031

By: _____

Title: _____

Date: _____

--NONE--

EXHIBIT A

EQUIPMENT LEASE SCHEDULE

Lease Schedule Number 013

This Lease Schedule No. 013 to the Equipment Lease-Purchase Agreement dated as of November 23, 2005 (the "Agreement") between BancorpSouth Equipment Finance, a division of BancorpSouth Bank, a Mississippi Corporation (the "Lessor") and Van Buren County, Arkansas (the "Lessee"), acting by and through the Quorum Court, the Governing Body of the Lessee, is made as of this date.

1. Description of the Equipment. The quantity, item, manufacturer, and model and serial number of the Equipment subject to the Agreement are as appear on Exhibit "B-1" attached hereto and made a part hereof.

2. Location of the Equipment. The Equipment is to be located and delivered to Lessee's premises at _____.

3. Original Rental Term. The term of the Agreement shall be 5 years 1 months.

4. Rental Payments. The Lessee agrees to pay the Lessor the original cost of \$365,766.54 for the Equipment hereof described in Exhibit "B-1" attached hereto, upon the terms, and at the times as provided in the Payment Amortization Schedule, attached hereto as Exhibit "B-2" and made a part hereof, with an interest rate of 2.34 percent per annum as provided thereby.

5. This Schedule and its terms and conditions are hereby incorporated by reference in the Agreement.

DATED, this the _____ day of _____, _____.

LESSEE:

LESSOR:

BancorpSouth Equipment Finance, a division of BancorpSouth Bank Van Buren County, Arkansas

By: _____

By: _____

Title: _____

Title: _____

EXHIBIT B

EXHIBIT B-1

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Van Buren County, Arkansas

Master Lease Number: 6426

Schedule Number: 13

2015 Mack GU713 Dump Truck VIN: 1M2AX04C0FM025899

2015 Mack GU713 Dump Truck VIN: 1M2AX04C5FM025901

2015 Mack GU713 Dump Truck VIN: 1M2AX04C2FM025905

Info Analysis
Payment Amortization Report

Interest Rate: **2.3400% (Monthly)**

DRAFT
 Dates from ~~BOOKING~~ closing
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Per	Date	Payment	Principal	Interest	Principal Balance	Accrued Interest	Accrued Int Bal	Net Balance
0	5/20/15	0.00	0.00	0.00	365,766.54	0.00	0.00	365,766.54
1	6/20/15	3,875.73	3,162.49	713.24	362,604.05	713.24	0.00	362,604.05
2	7/20/15	3,875.73	3,168.65	707.08	359,435.40	707.08	0.00	359,435.40
3	8/20/15	3,875.73	3,174.83	700.90	356,260.57	700.90	0.00	356,260.57
4	9/20/15	3,875.73	3,181.02	694.71	353,079.55	694.71	0.00	353,079.55
5	10/20/15	3,875.73	3,187.23	688.51	349,892.32	688.51	0.00	349,892.32
6	11/20/15	3,875.73	3,193.44	682.29	346,698.88	682.29	0.00	346,698.88
7	12/20/15	3,875.73	3,199.67	676.06	343,499.21	676.06	0.00	343,499.21
	2015	27,130.11	22,267.33	4,862.79		4,862.79		
8	1/20/16	3,875.73	3,205.91	669.82	340,293.31	669.82	0.00	340,293.31
9	2/20/16	3,875.73	3,212.16	663.57	337,081.15	663.57	0.00	337,081.15
10	3/20/16	3,875.73	3,218.42	657.31	333,862.73	657.31	0.00	333,862.73
11	4/20/16	3,875.73	3,224.70	651.03	330,638.03	651.03	0.00	330,638.03
12	5/20/16	3,875.73	3,230.99	644.74	327,407.04	644.74	0.00	327,407.04
13	6/20/16	3,875.73	3,237.29	638.44	324,169.75	638.44	0.00	324,169.75
14	7/20/16	3,875.73	3,243.60	632.13	320,926.16	632.13	0.00	320,926.16
15	8/20/16	3,875.73	3,249.92	625.81	317,676.23	625.81	0.00	317,676.23
16	9/20/16	3,875.73	3,256.26	619.47	314,419.97	619.47	0.00	314,419.97
17	10/20/16	3,875.73	3,262.61	613.12	311,157.36	613.12	0.00	311,157.36
18	11/20/16	3,875.73	3,268.97	606.76	307,888.38	606.76	0.00	307,888.38
19	12/20/16	3,875.73	3,275.35	600.38	304,613.04	600.38	0.00	304,613.04
	2016	46,508.77	38,886.18	7,622.59		7,622.59		
20	1/20/17	3,875.73	3,281.74	594.00	301,331.30	594.00	0.00	301,331.30
21	2/20/17	3,875.73	3,288.13	587.60	298,043.17	587.60	0.00	298,043.17
22	3/20/17	3,875.73	3,294.55	581.18	294,748.62	581.18	0.00	294,748.62
23	4/20/17	3,875.73	3,300.97	574.76	291,447.65	574.76	0.00	291,447.65
24	5/20/17	3,875.73	3,307.41	568.32	288,140.24	568.32	0.00	288,140.24
25	6/20/17	3,875.73	3,313.86	561.87	284,826.38	561.87	0.00	284,826.38
26	7/20/17	3,875.73	3,320.32	555.41	281,506.06	555.41	0.00	281,506.06
27	8/20/17	3,875.73	3,326.79	548.94	278,179.27	548.94	0.00	278,179.27
28	9/20/17	3,875.73	3,333.28	542.45	274,845.99	542.45	0.00	274,845.99
29	10/20/17	3,875.73	3,339.78	535.95	271,506.21	535.95	0.00	271,506.21
30	11/20/17	3,875.73	3,346.29	529.44	268,159.92	529.44	0.00	268,159.92
31	12/20/17	3,875.73	3,352.82	522.91	264,807.10	522.91	0.00	264,807.10
	2017	46,508.77	39,805.94	6,702.83		6,702.83		
32	1/20/18	3,875.73	3,359.36	516.37	261,447.74	516.37	0.00	261,447.74
33	2/20/18	3,875.73	3,365.91	509.82	258,081.83	509.82	0.00	258,081.83

Info Analysis Payment Amortization Report

Interest Rate: 2.3400% (Monthly)

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Per	Date	Payment	Principal	Interest	Principal Balance	Accrued Interest	Accrued Int Bal	Net Balance
34	3/20/18	3,875.73	3,372.47	503.26	254,709.36	503.26	0.00	254,709.36
35	4/20/18	3,875.73	3,379.05	496.68	251,330.31	496.68	0.00	251,330.31
36	5/20/18	3,875.73	3,385.64	490.09	247,944.68	490.09	0.00	247,944.68
37	6/20/18	3,875.73	3,392.24	483.49	244,552.44	483.49	0.00	244,552.44
38	7/20/18	3,875.73	3,398.85	476.88	241,153.59	476.88	0.00	241,153.59
39	8/20/18	3,875.73	3,405.48	470.25	237,748.11	470.25	0.00	237,748.11
40	9/20/18	3,875.73	3,412.12	463.61	234,335.98	463.61	0.00	234,335.98
41	10/20/18	3,875.73	3,418.78	456.96	230,917.21	456.96	0.00	230,917.21
42	11/20/18	3,875.73	3,425.44	450.29	227,491.77	450.29	0.00	227,491.77
43	12/20/18	3,875.73	3,432.12	443.61	224,059.64	443.61	0.00	224,059.64
	2018	46,508.77	40,747.45	5,761.31		5,761.31		
44	1/20/19	3,875.73	3,438.81	436.92	220,620.83	436.92	0.00	220,620.83
45	2/20/19	3,875.73	3,445.52	430.21	217,175.31	430.21	0.00	217,175.31
46	3/20/19	3,875.73	3,452.24	423.49	213,723.07	423.49	0.00	213,723.07
47	4/20/19	3,875.73	3,458.97	416.76	210,264.10	416.76	0.00	210,264.10
48	5/20/19	3,875.73	3,465.72	410.01	206,798.39	410.01	0.00	206,798.39
49	6/20/19	3,875.73	3,472.47	403.26	203,325.91	403.26	0.00	203,325.91
50	7/20/19	3,875.73	3,479.25	396.49	199,846.67	396.49	0.00	199,846.67
51	8/20/19	3,875.73	3,486.03	389.70	196,360.64	389.70	0.00	196,360.64
52	9/20/19	3,875.73	3,492.83	382.90	192,867.81	382.90	0.00	192,867.81
53	10/20/19	3,875.73	3,499.64	376.09	189,368.17	376.09	0.00	189,368.17
54	11/20/19	3,875.73	3,506.46	369.27	185,861.71	369.27	0.00	185,861.71
55	12/20/19	3,875.73	3,513.30	362.43	182,348.41	362.43	0.00	182,348.41
	2019	46,508.77	41,711.24	4,797.53		4,797.53		
56	1/20/20	3,875.73	3,520.15	355.58	178,828.26	355.58	0.00	178,828.26
57	2/20/20	3,875.73	3,527.02	348.72	175,301.24	348.72	0.00	175,301.24
58	3/20/20	3,875.73	3,533.89	341.84	171,767.35	341.84	0.00	171,767.35
59	4/20/20	3,875.73	3,540.78	334.95	168,226.56	334.95	0.00	168,226.56
60	5/20/20	3,875.73	3,547.69	328.04	164,678.88	328.04	0.00	164,678.88
61	6/20/20	165,000.00	164,678.88	321.12	0.00	321.12	0.00	0.00
	2020	164,378.65	162,348.41	2,030.24		2,030.24		
Totals:		397,543.83	365,766.54	31,777.29		31,777.29		

EQUIPMENT ACCEPTANCE NOTICE

TO: BancorpSouth Equipment Finance, a division of BancorpSouth Bank

RE: Equipment Lease-Purchase Agreement dated as of November 23, 2005 .

Van Buren County, Arkansas (the "Lessee"), acting by and through the Quorum Court, the Governing Body of the Lessee, hereby acknowledge receipt in good condition and working order of the equipment (the "Equipment") as listed on Exhibit "C-1" attached hereto and made a part hereof and further described in the invoices attached hereto and made a part hereof. The Equipment is subject to the Equipment Lease-Purchase Agreement dated as of November 23, 2005 between Lessor and Lessee. Lessee certifies to Lessor that the Lessee has inspected the Equipment and that the Equipment is acceptable and approves supplier's(s') invoices for the Equipment and requests that Lessor make payment of such invoices.

Lessee further acknowledges that it selected the Equipment so received. LESSEE AGREES THAT LESSOR MADE NO REPRESENTATIONS AND WARRANTIES WHATEVER, DIRECTLY OR INDIRECTLY, EXPRESS OR IMPLIED, AS TO THE SUITABILITY, DURABILITY, FITNESS FOR USE, MERCHANTABILITY, CONDITION, QUALITY, OR OTHERWISE OF SUCH EQUIPMENT. LESSEE SPECIFICALLY WAIVES ALL RIGHT TO MAKE ANY CLAIM AGAINST LESSOR ITS ASSIGNS FOR BREACH OF ANY WARRANTY, OR TO INTERPOSE OR ASSERT ANY SUCH DEFENSE, COUNTERCLAIM OR SETOFF.

LESSEE:

Van Buren County, Arkansas

By: _____

Title: _____

Date: _____

EXHIBIT C

EXHIBIT C-1

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Van Buren County, Arkansas

Master Lease Number: 6426

Schedule Number: 13

2015 Mack GU713 Dump Truck VIN: 1M2AX04C0FM025899

2015 Mack GU713 Dump Truck VIN: 1M2AX04C5FM025901

2015 Mack GU713 Dump Truck VIN: 1M2AX04C2FM025905



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BancorpSouth Equipment Finance,
a division of BancorpSouth Bank
P.O. Box 15097
Hattiesburg, MS 39404-5097

To whom it may concern:

It is our great pleasure to help be of assistance to you in your endeavor to finance vehicles or equipment with us here at BancorpSouth Equipment Finance. In our effort to help assist you in the financing of vehicles or equipment for your county or city, we are asking if you could provide us with a invoice from the vendor pertaining to the equipment or vehicle(s) description along with proof of insurance. On the insurance binder in regards to the proof of insurance we also ask that BancorpSouth Equipment Finance be listed as "**Loss Payee on physical damage**" for the leased or financed equipment to be mailed back to us along with the invoice and the Executing Documents/Lease Purchase Agreement or Contract. If you would be so kind to send the requested documentation to our mailing address at Post Office Box 15097 Hattiesburg, MS 39404-5097 it would greatly be appreciated. If you have any further questions please feel free to contact us at 601-544-3252. Thank you for your regards in this matter.

Respectfully,

BancorpSouth Equipment Finance

I certify that this instrument was
filed on 4/20/2015 11:55:28 AM
and recorded in
RESOLUTION Book 2015
PAM BRADFORD
County Clerk
VAN BUREN County, AR

A handwritten signature in cursive script, appearing to read "Pam Bradford", followed by the initials "D.C." to the right.