

Resolution 01-01-2003

A resolution approving the form of the Equipment Lease Agreement with Zions First National Bank, Salt Lake City, Utah. Finding that it is in the best interests of Santaquin City, Utah to enter into said Agreement, and authorizing the execution and delivery thereof.

Whereas, the City Council (the "Governing Body") has determined that a true and very real need exists for the leasing of the equipment described in the Equipment Lease Agreement presented to this meeting; and

Whereas, the Governing Body has reviewed the form of the Equipment Lease Agreement and has found the terms and conditions thereof acceptable to Santaquin City, Utah; and

Whereas, the Governing Body has taken the necessary steps including any legal bidding requirements, under applicable law to arrange for the leasing of such equipment under the Equipment Lease Agreement.

Be it resolved by the Governing Body of Santaquin City, Utah as follows:

Section 1. The terms of said Equipment Lease Agreement are in the best interests of Santaquin City, Utah for the leasing of the equipment described therein.

Section 2. The Mayor and City Recorder are hereby authorized to execute and deliver the Equipment Lease Agreement and any related documents necessary to the consummation of the transactions contemplated by the Equipment Lease Agreement for and on behalf of Santaquin City, Utah.

Section 3. The officers of the Governing Body and Santaquin City, Utah are hereby authorized and directed to fulfill all obligations under the terms of the Equipment Lease Agreement.

Adopted and approved this 8 day of Jan, 2003.

By A. LaDue Scovill
A. LaDue Scovill, Mayor

Attest:

By Susan Farnsworth
Susan Farnsworth, City Recorder



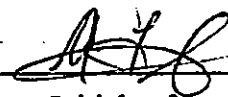
EXHIBIT A
Description Of Equipment

Quantity

Description/Serial Numbers

1

1993 Volvo Vac Truck, VIN: 4V2JCBHD0PR819303



Initials of Lessee Signatory