

TOWN OF PINETOP-LAKESIDE

RESOLUTION NO. 24-1708

A RESOLUTION OF THE MAYOR AND TOWN COUNCIL OF THE TOWN OF PINETOP-LAKESIDE, ARIZONA, APPROVING THE FORM OF THE LEASE/PURCHASE AGREEMENT AND ESCROW AGREEMENT WITH ZIONS BANCORPORATION, N.A., SALT LAKE CITY, UTAH AND AUTHORIZE THE EXECUTION AND DELIVERY THEREOF.

WHEREAS, the Town Council (the "Governing Body") of Town of Pinetop-Lakeside (the "Lessee") has determined that the leasing of the property described in the Lease/Purchase Agreement (the "Lease/Purchase Agreement") by and between the Lessee and Zions Bancorporation, NA ("Lessor") to be paid in part pursuant to the Escrow Agreement ("Escrow Agreement") by and between Lessee and Lessor as presented at this meeting are for a valid public purpose and are essential to the operation of the Lessee; and

WHEREAS, the Governing Body has reviewed the form of the Lease/Purchase Agreement and the Escrow Agreement and has found the terms and conditions thereof acceptable to the Lessee; and

WHEREAS, either there are no legal bidding requirements under applicable law to arrange for the leasing of such property under the Lease/Purchase Agreement, or the Governing Body has taken the steps necessary to comply with the same with respect to the Lease/Purchase Agreement.

NOW, THEREFORE, BE IT RESOLVED by the Governing Body of the Town of Pinetop-Lakeside, Arizona, as follows:

Section 1. The terms of said Lease/Purchase Agreement and the Escrow Agreement are in the best interest of the Town for the leasing of the property described therein.

Section 2. The appropriate officers and officials of the Town are hereby authorized and directed to execute and deliver the Lease/Purchase Agreement and the Escrow Agreement in substantially the form presented to this meeting and any related documents and certificates necessary to the consummation of the transactions contemplated by the Lease/Purchase Agreement and the Escrow Agreement for and on behalf of the Town. The officers and officials of the Town may make such changes to the Lease/Purchase Agreement and the Escrow Agreement and related documents and certificates as such officers and officials deem necessary or desirable, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 3. The officers and officials of the Governing Body and the Town are hereby authorized and directed to fulfill all obligations under the terms of the Lease/Purchase Agreement and the Escrow Agreement.

PASSED AND ADOPTED by a majority vote of the Mayor and Town Council of the Town of Pinetop-Lakeside in an open meeting on this 2nd day of May, 2024.



TOWN OF PINETOP-LAKESIDE


Sterling Belis
Vice Mayor

ATTEST:

APPROVED AS TO FORM:


Mackenzie Valichnac
Deputy Clerk


William J. Sims, III
Town Attorney