

First Reading 06/11/2001 ✓
Second Reading 06/25/2001 ✓
Public Hearing 08/13/2001 ✓
Third Reading 08/13/2001 ✓

AN ORDINANCE 413

TO AUTHORIZE THE EXECUTION AND DELIVERY OF A LEASE/PURCHASE AGREEMENT BY AND BETWEEN WACHOVIA LEASING CORPORATION, AS LESSOR, AND FAIRFIELD COUNTY, SOUTH CAROLINA, AS LESSEE, FOR THE LEASE/PURCHASE OF TWO PUMPER TRUCKS AND ONE TANKER TRUCK; TO PROVIDE THE TERMS AND CONDITIONS OF SUCH LEASE/PURCHASE AGREEMENT; TO DESIGNATE SUCH LEASE/PURCHASE AGREEMENT AS A "QUALIFIED TAX-EXEMPT OBLIGATION" WITHIN THE MEANING OF SECTION 265(b)(3) OF THE INTERNAL REVENUE CODE AS AMENDED; TO AUTHORIZE THE EXECUTION AND DELIVERY OF ALL DOCUMENTS NECESSARY OR APPROPRIATE TO THE CONSUMMATION OF SUCH LEASE/PURCHASE AGREEMENT; AND TO PROVIDE FOR OTHER MATTERS RELATED THERETO.

BE IT ORDAINED AND ENACTED BY THE COUNTY COUNCIL OF FAIRFIELD COUNTY, SOUTH CAROLINA:

Section 1. Legislative Findings.

As an incident to the enactment of this ordinance, the County Council of Fairfield County, South Carolina, as the governing body of Fairfield County, South Carolina, has made the following findings:

1.1 Fairfield County is a political subdivision within the meaning of Section 103 (c) of the Internal Revenue code of 1986, amended, (the "Code") and intends to do or cause to be done all findings necessary to preserve and keep in full force and affect its existence as a political subdivision of the State of South Carolina.

1.2 Fairfield County is authorized under the Constitution and laws of the State of South Carolina to enter into this Lease/Purchase Agreement and to consummate the transactions contemplated hereby and perform its obligations thereunder.

1.3 The execution and delivery of the Lease/Purchase Agreement by or on behalf of Fairfield County has been duly authorized by all necessary action of the governing body of Fairfield County, and Fairfield County has obtained approvals and consents as

are necessary to consummate a Lease/Purchase Agreement. Fairfield County further represents, covenants and warrants that all requirements have been met and procedures have been followed in order to ensure the enforceability of such Lease/Purchase Agreement.

1.4 Fairfield County has complied with such public bidding requirements as may be applicable to the Lease/Purchase Agreement and the acquisition of the equipment described therein.

1.5 Fairfield County and the Fairfield County Rural Fire Board has an immediate need for and expects to make immediate use of two 1,500 GPM Rescue Pumper Trucks, with 1000 gallon tanks mounted on 2001 Navistar 2-door chassis and one 1,800 gallon S/S Elliptical Tanker Truck mounted on a Navistar 2-door chassis with a 500 GPM PTO Pump.

1.6 The execution, delivery and performance of the attached Lease/Purchase Agreement and the consummation of the transactions contemplated therein will not violate any judgment, order, law or regulation applicable to Fairfield County, or result in any breach of or constitute a default under any indenture, mortgage, deed of trust, bond, loan or credit agreement or other instrument to which Fairfield County is party or by which it is bound.

1.7 There are no actions, suits or proceedings pending, or to the knowledge of Fairfield County, threatened against or affecting Fairfield County in any court or before any governmental commission, board or authority which, if adversely determined, would have a material adverse effect on the ability of Fairfield County to perform its obligations under the proposed Lease/Purchase Agreement.

1.8 The equipment described in the attached Lease/Purchase Agreement is essential to and will be used only for the purpose of performing one or more governmental functions of Fairfield County or the Fairfield County Rural Fire Board, consistent with the scope of Fairfield County's authority, and will not be used in a trade or business of any person or entity.

1.9 By this ordinance, Fairfield County agrees to promptly and duly execute and deliver to Wachovia Leasing Corporation such further documents, instruments and assurances and take such further action as Wachovia Leasing Corporation may from time to time reasonably request in order to carry out the intent and purpose of the attached Lease/Purchase Agreement, and to establish and protect the rights and remedies created or intended to be created in favor of Wachovia Leasing Corporation.

1.10 The Fairfield County Council finds that the Lease/Purchase Agreement offered by Wachovia Leasing Corporation is the best and most advantageous offer and proposal for the lease/purchase of the equipment described therein and that it is in the best interest of Fairfield County for the lease/purchase offer and proposal of Wachovia Leasing Corporation to be accepted.

Section 2. Lease of Equipment with Option to Purchase Authorized. The lease/purchase of two 1,500 GPM Rescue Pumper Trucks, with 1000 gallon tanks mounted on 2001 Navistar 2-door chassis and one 1,800 gallon S/S Elliptical Tanker Truck mounted on a Navistar 2-door chassis with a 500 GPM PTO Pump upon the terms and conditions recited in the form Lease/Purchase Agreement attached as Exhibit "A" to this ordinance is hereby authorized and approved.

Section 3. Authorization to execute Lease/Purchase Agreement and other

documents. The Chairman of the Fairfield County Council and the Fairfield County Clerk to Council are hereby authorized, empowered and directed to execute and deliver a Lease/Purchase Agreement, riders thereto, and related opinions, certificates, acceptance certificates, schedule of payments, descriptions of equipment, ordinances of the governing body, Form 8038-G, Evidence of Insurance, and, if appropriate, escrow agreement and no arbitrage certificate and such other documents as may be necessary or appropriate to enter into and to consummate the transactions contemplated thereby, substantially in the form attached hereto as Exhibit "A" between Fairfield County, South Carolina, and Wachovia Leasing Corporation with such changes and additions as may be approved by the executing officers. The Chairman of the Fairfield County Council and the Fairfield County Clerk to Council are further authorized and empowered to take such other and further action and to execute and deliver such additional instruments or documents as may be necessary or appropriate to affect the closing of the transaction contemplated by the Lease/Purchase Agreement attached as Exhibit "A". Such further actions shall include all those necessary to effect the lease/purchase of the described equipment to include for the payment of rentals due under the said lease/purchase as they respectively mature; to provide for the discharge of liabilities and the performance of obligations under the said Lease/Purchase Agreement; and to effect and carry out all such other and further action as may be necessary or appropriate to comply with the terms and provisions of the said lease/purchase agreement.

Section 4. Approval and ratification of prior action. All actions of the Fairfield County Council, the Fairfield County Administrator, the Fairfield County Treasurer or any other official of Fairfield County taken prior to the adoption of this

ordinance in connection with the lease/purchase of the said equipment are hereby ratified and approved.

Section 5. Public hearing required. The Fairfield County Council shall hold a public hearing after publishing a notice of the date, time and place of such public hearing at least fifteen (15) days in advance of such hearing before final legislative action is taken for the adoption of this ordinance.

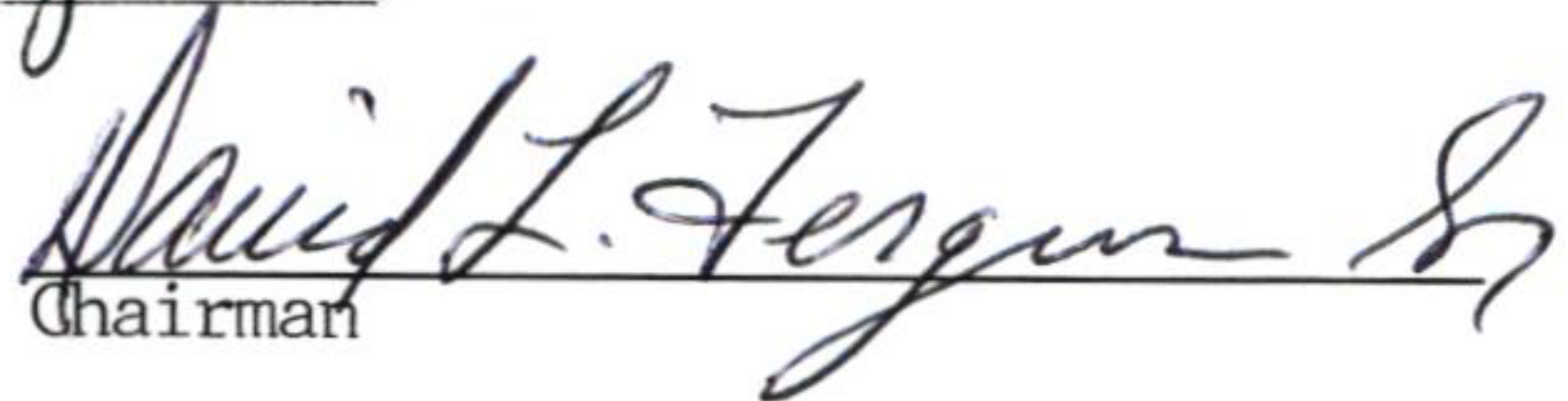
Section 6. Qualified tax-exempt obligation. Fairfield County hereby designates the Lease/Purchase Agreement as a "qualified tax-exempt obligation" within the meaning of Section 265 (b) (3) of the Internal Revenue Code of 1986, as amended.

Section 7. Inconsistent ordinances. All ordinances, resolutions, proceedings, actions or laws heretofore taken or enacted by Fairfield County, inconsistent with the terms and provisions of this ordinance, are hereby repealed, modified or amended to the extent of such inconsistency.

Section 8. Severability. The provisions of this ordinance are hereby declared to be severable, and if any provision or section of this ordinance is declared to be unconstitutional by a court of competent jurisdiction, such declaration shall not affect the constitutionality or legality of any other section or provision of this ordinance.

Section 9. Effective Date. This ordinance shall become effective immediately upon its adoption.

ADOPTED THIS 13th DAY OF August, 2001.


Chairman

ATTEST:

Shryll M. Brown, Clerk of Council

FAIRFIELD COUNTY
EXHIBIT A
DESCRIPTION OF PROJECT

Two (2) KME 1500 GPM rescue pumper trucks and one (1) 1800 gallon tanker truck complete with all present and future accessories, attachments and appurtenances appertaining or attached thereto, equipment, replacements and substitutions of and improvements to any and all of said property.

LOCATION: 350 COLUMBIA ROAD
WINNSBORO, SOUTH CAROLINA 29180