



**IMPERIAL IRRIGATION DISTRICT
RESOLUTION NO. 9-2022**

**AUTHORIZING THE EXECUTION AND DELIVERY OF AMENDMENT
TO MASTER EQUIPMENT-PURCHASE LEASE-PURCHASE
AGREEMENT, LEASE SCHEDULE AND RELATED INSTRUMENTS,
AND DETERMINING OTHER MATTERS
IN CONNECTION THEREWITH**

WHEREAS, Imperial Irrigation District (Lessee) has entered into a Master Equipment Lease-Purchase Agreement (Agreement) with Bank of America (Lessor), dated June 15, 2009;

WHEREAS, the Board of Directors of the Lessee hereby authorizes the financing of vehicles totaling \$3,127,908 for a term of three years and construction equipment totaling \$7,132,937 for a term of five years (the Equipment) budgeted for the year ended December 31, 2021;

WHEREAS, the governing body of Lessee has determined that a true and very real need exists for the Equipment described in the proposed Lease Schedules by and between Banc of America Public Capital Corp, an affiliate of Lessor, and Lessee, as lessee, presented to this meeting; and

WHEREAS, Lessee has taken the necessary steps, including those relating to any applicable legal bidding requirements, to arrange for the acquisition of the Equipment.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF LESSEE AS FOLLOWS:

Section 1. It is hereby found and determined that the terms of the amendment to the Agreement incorporated into the Lease Schedule in the form presented to this meeting and incorporated in this resolution, are in the best interests of Lessee for the financing of the Equipment.

Section 2. The Lease Schedule is hereby approved. The President of Lessee and any other officer of Lessee who shall have power to execute contracts on behalf of Lessee be, and each of them hereby is, authorized to execute, acknowledge and deliver the Lease Schedule with any changes, insertions and omissions therein as may be approved

by the officers who execute the Lease Schedule, such approval to be conclusively evidenced by such execution and delivery of the Lease Schedule. The Secretary to the Board of Lessee and any other officer of Lessee who shall have power to do so be, and each of them hereby is, authorized to affix the official seal of Lessee to the Lease Schedule and attest the same.

Section 3. The proper officers of Lessee be, and each of them hereby is, authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do or cause to be done any and all other acts and things necessary or proper for carrying out this resolution and the Lease Schedule.

Section 4. The Lessee's Board of Directors has approved and authorized that the Lessee has paid certain expenditures in connection with the acquisition and installation of the Equipment stated above within 60 days prior to the adoption of this Resolution and prior to the receipt of funds under the Agreement. The funds delivered under the Lease Schedule will be used to reimburse said expenditures. This resolution, Resolution No. 54-2021 is intended to be a declaration of official intent within the meaning of Treasury Regulations Section 1.150-2.

Section 5. The undersigned further certifies that the above resolutions have not been repealed or amended and remain in full force and effect and further certifies that the Amendment to the Agreement and Lease Schedule by and between Banc of America Public Capital Corp as lessor and Lessee, as lessee, are the same as presented at said meeting of the governing body of Lessee, excepting only such changes, insertions and omissions as shall have been approved by the officers who executed the same.

This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 5th day of April, 2022.

IMPERIAL IRRIGATION DISTRICT



James C. Hanks

President

Rogelio J. Jarama

Secretary