

**CITY OF HOYT LAKES
RESOLUTION NO. 2025-020**

A resolution authorizing the negotiation, execution, and delivery of Governmental Lease-Purchase Agreement No. 20000036325 dated August 11, 2025 (the "Lease"), in principal amount not to exceed \$34,213.73, between City of Hoyt Lakes, 206 Kennedy Memorial Drive, Hoyt Lakes, MN 55750 and The Huntington National Bank, 11100 Wayzata Blvd, Suite 700, Minnetonka, MN 55305; and prescribing other details in connection therewith.

WHEREAS, City of Hoyt Lakes, (the "Lessee") is a political subdivision duly organized and existing pursuant to the Constitution and laws of the State of Minnesota; and

WHEREAS, Lessee is duly authorized by applicable law to acquire such items of personal property as are needed to carry out its governmental functions and to acquire such personal property by entering into lease-purchase agreements; and

WHEREAS, Lessee hereby finds and determines that the execution of a Lease for the purpose of leasing with the option to purchase the property designated and set forth in Schedule No. 008-0730735-302 to the Lease is appropriate and necessary to the function and operations of the Lessee; and

WHEREAS, The Huntington National Bank, (the "Lessor") shall act as Lessor under said Lease; and

WHEREAS, the Lease shall not constitute a general obligation indebtedness of the Lessee within the meaning of the Constitution and laws of the State.

NOW, THEREFORE, BE IT RESOLVED by the City of Hoyt Lakes:

Section 1. The Lease, in substantially the form as presently before the governing body of the Lessee, is hereby approved, and the City Administrator/Clerk-Treasurer of the Lessee, is hereby authorized to negotiate, enter into, execute, and deliver the Lease and related documents in substantially the form as presently before the governing body of the Lessee, with such changes therein as shall be approved by such officer, and which Lease will be available for public inspection at the offices of Lessee.

Section 2. The Lessee shall, and the officers, agents and employees of the Lessee are hereby authorized and directed to take such further action and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution, and to carry out, comply with and perform the duties of the Lessee with respect to the Lease.

Section 3. The Lessee's obligations under the Lease shall be expressly subject to annual appropriation by Lessee; and such obligations under the Lease shall not constitute a general obligation of Lessee or indebtedness of Lessee within the meaning of the Constitution and laws of the State of Minnesota.

Section 4. All other related contracts and agreements necessary and incidental to the Lease are hereby authorized, ratified and approved.

Section 5. Lessee reasonably anticipates to issue not more than \$10,000,000 of tax-exempt obligations (other than "private activity bonds" which are not "qualified 501(c)(3) bonds") during the current calendar year and hereby designates the Lease as a "qualified tax-exempt obligation" for purposes of Section 265(b) of the Internal Revenue Code of 1986, as amended.

Section 6. This resolution shall take effect immediately upon its adoption and approval.

Adopted by the Hoyt Lakes City Council this 11th day of August 2025.

Ayes: **Grams, Jarvela, Eckman, Mayor Scott**

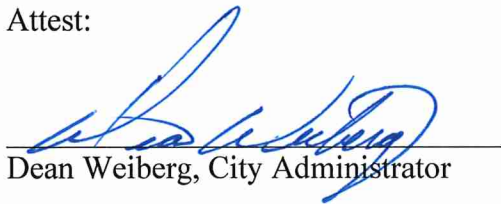
Nays: **None**

Absent: **Mathison**



Brennan Scott, Mayor

Attest:


Dean Weiberg, City Administrator