

Resolution 2026-R-45

***A Resolution authorizing the lease of
one 2026 John Deere 700P-Tier Dozer and
one 2026 Chevrolet Silverado 2500HD 4WD Crew Cab***

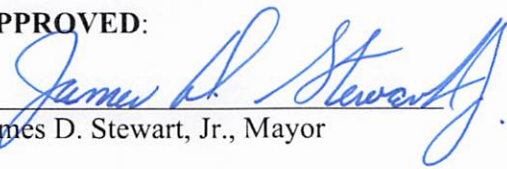
BE IT HEREBY RESOLVED by the City Council of the City of Irondale, Alabama, in regular meeting duly assembled, a quorum being present, that Mayor James D. Stewart, Jr., or his designee, is authorized to lease one 2026 John Deere 700P-Tier Dozer and one 2026 Chevrolet Silverado 2500HD 4WD Crew Cab from Republic First National Corporation in an amount not to exceed Three Hundred Ninety-One Thousand Four Hundred and 73/100 Dollars (\$391,400.73), and to execute the documents in substantially the form set forth in Exhibit 1 as well as any other documents necessary to accomplish such lease. In addition, Leigh Allison, City Clerk, is further authorized to execute the Municipal Certificate set forth as Exhibit B to Exhibit 1.

ADOPTED AND APPROVED: This 17th day of February, 2026.



David Spivey, City Council President

APPROVED:



James D. Stewart, Jr., Mayor

ATTESTED:



Leigh Ann Allison, City Clerk

CERTIFICATION

I, Leigh Ann Allison, the City Clerk of the City of Irondale, Alabama, hereby certify the above to be a true and correct copy of a resolution adopted by the City Council of the City of Irondale at its regular meeting held on February 17, 2026, as the same appears in the minutes of record of said meeting.



Leigh Ann Allison, City Clerk

Exhibit 1

EXHIBIT A
SCHEDULE OF EQUIPMENT NO. 04

COUNTERPART NO. 1

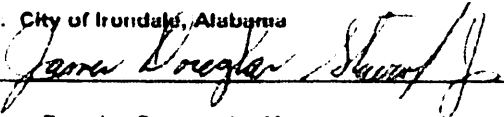
LESSOR'S INTEREST IN, TO AND UNDER THIS SCHEDULE AND THE AGREEMENT AS IT RELATES TO THIS SCHEDULE MAY BE SOLD OR PLEDGED ONLY BY DELIVERING POSSESSION OF COUNTERPART NO. 1 OF THIS SCHEDULE, WHICH COUNTERPART NO. 1 SHALL CONSTITUTE CHATTEL PAPER FOR PURPOSES OF THE UNIFORM COMMERCIAL CODE.

Re Schedule of Equipment No. 04 between Republic First National Corporation as Lessor and City of Irondale, Alabama as Lessee dated as of February 10, 2026 to Master Equipment Lease Purchase Agreement dated as of January 5, 2024.

- 1 **Defined Terms.** All terms used herein have the meanings ascribed to them in the above-referenced Master Equipment Lease Purchase Agreement (the "Master Equipment Lease").
- 2 **Equipment.** The Equipment included under this Schedule of Equipment is comprised of the items described in the Equipment Description attached hereto as Attachment 1, together with all replacements, substitutions, repairs, restorations, modifications, attachments, accessions, additions and improvements thereof or thereto.
- 3 **Payment Schedule.** The Rental Payments and Purchase Prices under this Schedule of Equipment are set forth in the Payment Schedule attached as Attachment 2 hereto.
- 4 **Representations, Warranties and Covenants.** Lessee hereby represents, warrants, and covenants that its representations, warranties and covenants set forth in the Agreement are true and correct as though made on the date of commencement of Rental Payments on this Schedule.
- 5 **The Master Equipment Lease.** This Schedule is hereby made as part of the Master Equipment Lease and Lessor and Lessee hereby ratify and confirm the Master Equipment Lease. The terms and provisions of the Master Equipment Lease (other than to the extent that they relate solely to other Schedules or Equipment listed on other Schedules) are hereby incorporated by reference and made a part hereof.
- 6 **Certificate of "Qualified Tax-Exempt Obligation" By Lessee.** Lessee hereby designates the Lease as a "qualified tax-exempt obligation" as defined in Section 265(b)(3)(B) of the Code. The aggregate face amount of all tax-exempt obligations (excluding private activity bonds other than qualified 501(c)(3) bonds) issued or to be issued by Lessee and all subordinate entities thereof during the Issuance Year is not reasonably expected to exceed \$10,000,000. Lessee hereby covenants that Lessee and all subordinate entities thereof will not issue in excess of \$10,000,000 of qualified tax-exempt obligations (including the Lease but excluding private activity bonds other than qualified 501(c)(3) bonds) during the Issuance Year without first obtaining an opinion of nationally recognized counsel in the area of tax-exempt municipal obligations acceptable to Lessor that the designation of the Lease as a "qualified tax-exempt obligation" will not be adversely affected.
- 7 **Other Provisions.**

LESSEE, City of Irondale, Alabama

By X



Title James Douglas Stewart Jr., Mayor

Date X

1/11/26

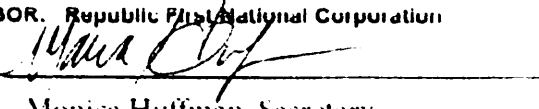
Witness X



Title Jared Morris, Water Superintendent

LESSOR, Republic First National Corporation

By



Title Monica Huffman, Secretary

Date

2/23/2026

ATTACHMENT 1 EQUIPMENT DESCRIPTION

RE: Schedule of Equipment No. 04 between Republic First National Corporation as Lessor and City of Irondale, Alabama as Lessee dated as of February 10, 2026 to Master Equipment Lease Purchase Agreement dated as of February 10, 2026.

Description

One (1) New 2026 John Deere 700P-Tier Dozer & One (1) 2026 Chevrolet Silverado 2500HD 4WD Crew Cab

Lessee authorizes Lessor or its assigns to insert or modify, if needed, the Serial Number, in the above description of the Equipment to correspond to the final delivered and accepted Equipment as shown on the respective invoice or other supporting documents.

ATTACHMENT 2 PAYMENT SCHEDULE

RE: Schedule of Equipment No. 04 between Republic First National Corporation as Lessor and City of Irondale, Alabama as Lessee dated as of February 10, 2026 to Master Equipment Lease Purchase Agreement dated as of February 10, 2026.

Lease Number: 0105XIRO

Cost of Equipment: \$324,788.10

AMORTIZATION SCHEDULE - Normal Amortization, 360 Day Year

| Payment Number | Payment Date | Payment Amount | Interest Portion | Principal Portion | Early Termination Purchase Option |
|---------------------|--------------|---------------------|--------------------|---------------------|-----------------------------------|
| 1 | 2/10/2027 | \$55,914.39 | \$15,895.13 | \$40,019.26 | Not Applicable |
| 2 | 2/10/2028 | \$55,914.39 | \$13,936.59 | \$41,977.80 | \$245,462.88 |
| 3 | 2/10/2029 | \$55,914.39 | \$11,882.19 | \$44,032.20 | \$200,594.32 |
| 4 | 2/10/2030 | \$55,914.39 | \$9,727.26 | \$46,187.13 | \$153,706.67 |
| 5 | 2/10/2031 | \$55,914.39 | \$7,466.86 | \$48,447.53 | \$104,709.08 |
| 6 | 2/10/2032 | \$55,914.39 | \$5,095.84 | \$50,818.55 | \$53,506.60 |
| 7 | 2/10/2033 | \$55,914.39 | \$2,608.76 | \$53,305.63 | \$0.00 |
| Grand Totals | | \$391,400.73 | \$66,612.63 | \$324,788.10 | |

The Early Termination Purchase Option assumes rental payments and other amounts due on and prior to that date have been paid.

LESSEE: City of Irondale, Alabama

By James Douglas Stewart Jr.

Title James Douglas Stewart Jr., Mayor

Date 2/17/2026

EXHIBIT B
MUNICIPAL CERTIFICATE

Re: Schedule of Equipment No. 04 between Republic First National Corporation as Lessor and City of Irondale, Alabama as Lessee dated as of February 10, 2026 to Master Equipment Lease Purchase Agreement dated as of February 10, 2026.

I, the undersigned, the duly appointed, qualified and acting Clerk of the above captioned Lessee do hereby certify this X 17th day of X February, 2026, as follows:

- (1) Lessee did, at a meeting of the governing body of the Lessee held on X 2/17, 2026, by motion duly made, seconded and carried, in accordance with all requirements of law, approve and authorize the execution and delivery of the above-referenced Schedule of Equipment No. 04 (the "Schedule") on its behalf by the following named representative of the Lessee, to witness:

James Douglas Stewart Jr.
Printed Name of Person Executing the Lease

Mayor
Title

X 
Signature of Person Executing the Lease

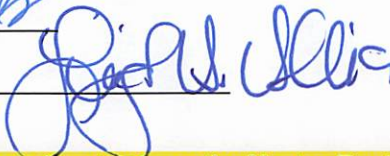
- (2) The above-named representative of the Lessee held at the time of such authorization and holds at the present time the office set forth above.
- (3) The meeting of the governing body of the Lessee at which the Schedule was approved and authorized to be executed was duly called, regularly convened and attended throughout by the requisite majority of the members thereof or by other appropriate official approval and that the action approving the Schedule and authorizing the execution thereof has not been altered or rescinded.
- (4) No event or condition that constitutes, or with the giving of notice or the lapse of time or both would constitute, an Event of Default (as such term is defined in the above-referenced Master Equipment Lease Purchase Agreement) exists at the date hereof.
- (5) All insurance required in accordance with the above-referenced Master Equipment Lease Purchase Agreement is currently maintained by the Lessee.
- (6) Lessee has, in accordance with the requirements of law, fully budgeted and appropriated sufficient funds for the current budget year to make the Rental Payments scheduled to come due during the Original Term and to meet its other obligations for the Original Term (as such terms are defined in the above referenced Master Equipment Lease Purchase Agreement) and such funds have not been expended for other purposes.
- (7) The fiscal year of Lessee is from October to December.

IN WITNESS WHEREOF, I hereunto set my hand and the seal of the governing body of the Lessee the day and year first above written.

City of Irondale, Alabama

By X 

Printed Name /Title Leigh Allison, City Clerk



***Above signature must be in addition to the two signatures on the Master Equipment Lease Purchase Agreement. This person must be authorized by the governing body to execute the documents on behalf of the Municipality.**