

A RESOLUTION AUTHORIZING THE CITY MANAGER TO PURCHASE ONE LEAF VACUUM TRAILER FROM BEST EQUIPMENT CO., INC. AND TO ENTER INTO A RELATED LEASE-PURCHASE AGREEMENT WITH TCF EQUIPMENT FINANCE TO FINANCE THE PURCHASE OF THE SAME FOR USE BY THE DEPARTMENT OF PUBLIC WORKS.

WHEREAS, this Council, as the governing body of the City of Hudson (“City”), desires to obtain one (1) leaf vacuum trailer to be used in the operations of the City’s Department of Public Works; and

WHEREAS, the leaf vacuum is essential for the City to properly provide its services; and

WHEREAS, the City has taken the necessary steps, including those relating to any applicable legally bidding requirements, to arrange for the acquisition of the leaf vacuum trailer; and

WHEREAS, pursuant to the City Charter and state law, this Council has the authority by legislative enactment such as this Resolution to authorize a purchase of equipment through a competitive bid obtained through a cooperative purchasing program, which for this purchase is through Sourcewell (previously NJPA), Contract No. 041217-ODB, with the vendor of the vacuum trailer being Best Equipment Co., Inc of North Royalton, Ohio, for the total price of \$98,464.00; and

WHEREAS, the City has obtained interest rate quotes and has determined TCF Equipment Finance to have the lowest rate of interest for the term requested; and

WHEREAS, the City proposes to enter into a lease-purchase agreement with TCF Equipment Finance for a lease period of five (5) years with the amount to be financed not to exceed \$107,590.00 and at an interest rate of 3.62%, at the annual payment of \$21,518.00 which includes a \$2,000.00 contingency to account for any increase in interest rate during the time from the passage of this legislation and the execution of the financing agreement. In addition, there is a unit purchase option at the end of the lease in the amount of \$1.00.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Hudson, County of Summit, State of Ohio, that:

Section 1. The City Manager is authorized to execute a purchase agreement for one leaf vacuum trailer from Best Equipment Co., Inc, of North Royalton, Ohio, through the Sourcewell (previously NJPA), Contract No. 041217-ODB for a total amount not to exceed Ninety-Eight Thousand Four Hundred Sixty-Four Dollars (\$98,464.00).

Section 2. The City Manager is authorized to execute and deliver, in forms acceptable to the City Solicitor’s Office, the Financing Documents and any and all papers, instruments,

opinion, 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 any and all financing documents and that the total amount to be financed for this purchase shall not exceed One Hundred Seven Thousand Five Hundred Ninety Dollars (\$107,590.00) at an annual interest rate of 3.62% pursuant to a five-year lease-purchase agreement with TCF Equipment Finance collectively with a purchase option at the end of the lease for One Dollar (\$1.00).

Section 3. It is found and determined that all formal actions of this Council concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Council, and that all deliberations of this Council and any of its committees that resulted in such formal action were in meetings open to the public in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

Section 4. This Resolution shall be in full force and effect from and after the earliest period allowed by law.

PASSED:

\_\_\_\_\_  
Craig A. Shubert, Mayor

ATTEST:

\_\_\_\_\_  
Elizabeth Slagle, Clerk of Council

I certify that the foregoing Resolution No. 21-52 was duly passed by the Council of said Municipality on \_\_\_\_\_, 2021.

\_\_\_\_\_  
Elizabeth Slagle, Clerk of Council