

A RESOLUTION AUTHORIZING THE CITY MANAGER TO ENTER INTO A LEASE-PURCHASE AGREEMENT WITH TCF EQUIPMENT FINANCE TO FINANCE THE PURCHASE OF TWO LEAF VACUUM TRAILERS FOR USE BY THE DEPARTMENT OF PUBLIC WORKS; TO AUTHORIZE THE PURCHASE OF THE TWO LEAF VACUUM TRAILERS FROM CONCORD ROAD EQUIPMENT MFG.; AND DECLARING AN EMERGENCY.

WHEREAS, this Council, as the governing body of the City of Hudson (“Lessee”), desires to obtain two (2) leaf vacuum trailers to be used in the operations of the City’s Department of Public Works; and

WHEREAS, the leaf vacuums are essential for the Lessee to properly provide its services; and

WHEREAS, Lessee has taken the necessary steps, including those relating to any applicable legally bidding requirements, to arrange for the acquisition of the leaf vacuum trailers; 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 Ohio State Term Contract (#STS 800507-515), with the vendor of the two (2) leaf vacuum trailers being Concord Road Equipment Mfg. of Painesville, Ohio, for the total price of \$152,534.84; and

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

WHEREAS, Lessee proposes to enter into a lease-purchase agreement with TCF Equipment Finance for a lease period of five years with the amount to be financed totaling \$152,534.84 at an interest rate of 4.78% per annum and a purchase option at the end of the lease for \$1.00.

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

Section 1. It is found and determined that the general terms of the proposed TCF Equipment Finance Governmental Lease-Purchase Agreement (the “Financing Documents”) are in the best interests of Lessee for the acquisition of two (2) leaf vacuum trailers.

Section 2. The City Manager is authorized to execute a purchase agreement for two leaf vacuum trailers from Concord Road Equipment Mfg. of Painesville, Ohio through the Ohio State Term Contract Program for a price not to exceed \$152,534.84.

Section 3. 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 not exceed \$152,534.84 at an annual interest rate of 4.78% pursuant to a five-year lease-purchase agreement with TCF Equipment Finance collectively with a purchase option at the end of the lease for \$1.00.

Section 4. 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 5. This Resolution is declared to be an emergency measure necessary for the immediate preservation of the public health, safety and welfare and for the further reason that the aforesaid purchase must be made as soon as possible to secure the lowest price which price is time limited; wherefore, this Resolution shall be in effect immediately upon its passage provided it receives the affirmative vote of five members of Council except that six affirmative votes shall be required if all members are present; otherwise, it shall be in full force and effect from and after the earliest period allowed by law.

PASSED:

David A. Basil, Mayor

ATTEST:

Elizabeth Slagle, Clerk of Council

I certify that the foregoing Resolution No. 18-51 was duly passed by the Council of said Municipality on _____, 2018.

Elizabeth Slagle, Clerk of Council