

A RESOLUTION AUTHORIZING THE CITY MANAGER TO ENTER INTO A LEASE AGREEMENT WITH SUNTRUST EQUIPMENT FINANCING & LEASING CORP. FOR PURPOSES OF FINANCING THE PURCHASE OF AN EXCAVATOR FOR USE BY THE DEPARTMENT OF PUBLIC WORKS; TO AUTHORIZE THE PURCHASE OF THE EXCAVATOR FROM SOUTHEASTERN EQUIPMENT COMPANY, INC. THROUGH THE NATIONAL JOINT POWER ALLIANCE PURCHASE CONTRACT; AND DECLARING AN EMERGENCY.

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

WHEREAS, the excavator is 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 excavator; 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 the National Joint Power Alliance (“NJPA”), with the vendor of the excavator being Southeastern Equipment Co., Inc. of Brunswick, Ohio for the price of \$264,756.; and

WHEREAS, Lessee has obtained interest rate quotes and has determined SunTrust Equipment Financing & Leasing Corp. (“SunTrust”) to have the lowest rate of interest for the term requested; and

WHEREAS, Lessee proposes to enter into a lease agreement with SunTrust for a period of five years with the amount to be financed totaling \$99,756 (\$264,756 purchase price less \$165,00 down payment) at an interest rate of 1.895% per annum.

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 terms of the proposed SunTrust Master Lease Agreement and Escrow Agreement (collectively “Financing Documents”) are in the best interests of Lessee for the acquisition of the excavator.

Section 2. The City Manager is authorized and directed to execute a purchase agreement for one Gradall Excavator XL3300 III from Southeastern Equipment Co., Inc. of Brunswick, Ohio through the NJPA cooperative purchase contract program for a price not to exceed \$264,756.00.

Section 3. The Financing Documents and the acquisition and financing of the excavator under the terms and conditions as described in the Financing Documents are hereby approved. The City Manager is authorized and directed to execute and deliver 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 \$99,756.00 at an interest rate of 1.895% per annum pursuant to a five-year lease agreement with SunTrust.

Section 4. 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 it is immediately necessary in order to provide the proper equipment for the City to continue its storm water ditching program to serve the citizens of Hudson at the earliest possible time; 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: _____

William A. Currin, Mayor

ATTEST:

Elizabeth Slagle, Clerk of Council

I certify that the foregoing Resolution was duly passed by the Council of said Municipality on _____, 2014.

The undersigned further certifies that the above Resolution has not been repealed or amended and remains in full force and effect and further certifies that the Lease and Escrow Agreement executed on behalf of Lessee are the same as presented at such 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.

Elizabeth Slagle, Clerk of Council