

RESOLUTION NO. 2018-74

Introduced By: Mayor Michael Dylan Brennan

A RESOLUTION APPROVING FINANCING FROM LEASING 2, INC. FOR THE ACQUISITION OF THE NEW LADDER TRUCK FOR THE FIRE DEPARTMENT, AND DECLARING AN EMERGENCY

WHEREAS, the City of University Heights, Ohio (the "Lessee") is a political subdivision duly organized under the constitution and laws of the State of Ohio; and

WHEREAS, it is hereby determined that a true and real need exists for the acquisition of certain equipment, including a fire truck for use by the Lessee's fire department (the "Equipment"); and

WHEREAS, it is necessary and desirable and in the best interest of the Lessee, as lessee, to enter into an Equipment Lease Purchase Agreement (the "Agreement") with Leasing 2, Inc., as lessor (the "Lessor"), for the purposes described therein, including the leasing of the Equipment, for an approximately ten-year lease term and for rental payments with aggregate principal components of rental payments not to exceed \$1,310,000, to be computed at an interest rate of not to exceed 3.65% per annum.

NOW, THEREFORE BE IT RESOLVED BY THE COUNCIL OF THE CITY OF UNIVERSITY HEIGHTS, OHIO THAT:

Section 1. The Agreement, in substantially the same form as presented to this meeting, and the terms and performance thereof are hereby approved, and the Finance Director of the Lessee is hereby authorized to execute and deliver the Agreement on behalf of the Lessee, with such changes therein as shall be approved by such officer, such approval to be conclusively evidenced by such officer's execution thereof.

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 Agreement.

Section 3. The Lessee has made certain capital expenditures in connection with the acquisition of the Equipment prior to the date hereof, and the Lessee expects to make additional capital expenditures in connection with the acquisition of the Equipment in the future. The Lessee intends to reimburse itself for all or a portion of such expenditures, to the extent permitted by law, with the proceeds of the Agreement or other tax-exempt obligations to be delivered by the Lessee. The maximum principal amount of the Agreement or other tax-exempt obligations expected to be delivered for the Equipment is not expected to exceed \$1,310,000.

Section 4. The Council finds and determined that all formal actions of this Council relating to the adoption of this resolution have been taken at open meetings of this Council, and that deliberations of this Council and of its committees, resulting in such formal action, took place in meetings open to the public, in compliance with all statutory requirements including the requirements of Section 121.22 of the Ohio Revised Code.


Section 5. This Resolution is declared to be an emergency measure necessary for the preservation of the public peace, safety, health and welfare of the citizens of the City of University Heights. It shall therefore become effective upon its passage by the affirmative vote of not less than five (5) members of Council and approval of the Mayor; otherwise, it shall become effective at the earliest time allowed by law.

City of University Heights, Ohio



Michael Dylan Brennan, Mayor

Passed: 12/17/2018

Attest: 

Kelly M. Thomas, Clerk of Council

Approved
as to form: 

Luke F. McConville, Law Director