

ORDINANCE NO. 73-18

Anderson, Bullock, George, Litten,
BY: O'Leary, O'Malley, Rader

AN ORDINANCE to take effect immediately provided it receives the affirmative vote of at least two thirds of the members of Council, or otherwise to take effect and be in force at the earliest period allowed by law, authorizing the Director of Finance to enter into Equipment Leases in forms approved by the Director of Law on behalf of the City of Lakewood ("City").

WHEREAS, the City is an Ohio political subdivision and is organized and existing under the Constitution and laws of Ohio and its Charter; and

WHEREAS, in accordance with applicable law, including without limitation its home rule authority under Ohio Constitution Article XVIII, the City has the power to acquire personal property, including without limitation, acquisition by lease-purchase agreement; and

WHEREAS, the City has requested proposals for the lease-purchase acquisition of certain property, and the authorized representatives of the City have determined that the proposal of US Bancorp Government Leasing and Finance, its affiliates, successors, or assigns is the most responsive and responsible proposal;

WHEREAS, as set forth in Section 2.12 of the Third Amended Charter of the City of Lakewood, this Council by a vote of at least two thirds of its members determines that this ordinance is an emergency measure and that it shall take effect immediately, and that it is necessary for the immediate preservation of the public property, health, and safety, and to provide for the usual daily operation of municipal departments in that these equipment leases are necessary for the operation of various departments and divisions. Now, therefore,

BE IT ORDAINED BY THE CITY OF LAKEWOOD, OHIO:

Section 1. This Council makes the following findings and determinations:

- (a) It is appropriate and necessary to the functions and operations of the City, to enter into one or more lease-purchase agreements (the "Equipment Leases") in the principal amount not exceeding **\$2,500,000**, for the purpose of acquiring the vehicles, equipment, and other personal property generally described in Exhibit A to this ordinance (the "Leased Property") and to be described more specifically in the Equipment Leases.
- (b) US Bancorp Government Leasing and Finance is the lessor under the Equipment Leases in accordance with its proposal.
- (c) The City is entering into the Equipment Leases in accordance with its power and authority under the Ohio Revised Code, the Ohio Constitution, and its Charter, to acquire the Leased Property and the Equipment Leases constitute "public obligations" as defined in Chapter 133.01(GG), Ohio Revised Code.

Section 2. That the Director of Finance acting on behalf of the City is hereby authorized to negotiate, enter into, execute, and deliver one or more Equipment Leases in the form approved by the Director of Law. The Director of Finance is hereby authorized to negotiate, enter into, execute, and deliver such other documents relating to the Equipment Leases (including, but not limited to, escrow agreements) as the Director of Finance deems necessary and appropriate. All other related contracts and agreements necessary and incidental to the Equipment Leases are hereby authorized. By a written instrument signed by the Director of Finance, the Director of Finance may designate specifically identified officers or employees of the City to execute and deliver agreements and documents relating to the Equipment Leases on behalf of the City.

Section 3. The aggregate original principal amount of the Equipment Leases shall not exceed **\$2,500,000**. The payments under the Equipment Leases shall include interest at the rates determined in accordance with US Bancorp Government Leasing and Finance's proposal, but in no event to exceed an annual rate of 5%. The Equipment Leases shall be for the term or terms selected by the Director of Finance, in accordance with US Bancorp Government Leasing and Finance's proposal, but in no event to exceed 20 years. The Equipment Leases shall contain such options to purchase by the City as set forth in US Bancorp Government Leasing and Finance's proposal and the Equipment Leases, and approved by the Director of Finance.

Section 4. That the Clerk of Council is hereby directed to send certified copy of this Ordinance to US Bancorp Government Leasing and Finance.

Section 5. The Third Amended Charter published in the Codified Ordinances is the official charter of the City of Lakewood.

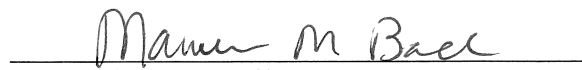
Section 6. It is found and determined that all formal actions of this Council concerning and relating to the passage of this ordinance were adopted in an open meeting of this Council, and that all such deliberations of this Council and of any of its committees that resulted in such formal action were in meetings open to the public in compliance with all legal requirements.

Section 7. This ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, property, health, safety and welfare in the City and for the usual daily operation of the City for the reasons set forth and defined in the preamble to this ordinance, and provided it receives the affirmative vote of at least two thirds of the members of Council, this ordinance shall take effect and be in force immediately upon its adoption by the Council and approval by the Mayor, or otherwise it shall take effect and be in force after the earliest period allowed by law.

Adopted: 1/22/19



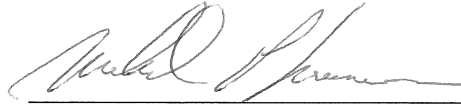
President of Council



Clerk of Council

Approved:

Jan 22 2018



Mayor